

The National Underwriter

LIFE INSURANCE EDITION

THURSDAY, JUNE 9, 1921

We are now in Texas

This is one of a series presenting the following Peoria Life features:

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|--|---|
| 1—Live attractive policies to meet every need. | 7—A Big Happy Family of Successful Agents. |
| 2—Life time contracts providing liberal commissions. | 8—Total Abstainers insured at reduced rates. |
| 3—All promotions made from the ranks. | 9—We work for and with our agents. |
| 4—Peoria Life men are trained for their work. | 10—P. D. Q.—“Policies Delivered Quickly.” |
| 5—All death-claims paid in 30 minutes. | 11—Satisfied Policyholders make Prosperous Agents. |
| 6—We insure women on equal terms with men. | 12—Peoria Life Investments have their roots in the Earth. |

Success Talks No. 2

A man who devotes his time to the sale of life insurance deserves proper remuneration for his efforts.

The men who represent the Peoria Life have pleasant homes, enjoy the comforts of life, and have money in the bank. This is so because of our

“Lifetime Contracts Providing Liberal Commissions”

Peoria Life believes in paying men what they are worth. This is one explanation of the Peoria Life Happy Family of Successful Agents.

Peoria Life helps its men make good!

GOOD CONTRACTS TO LIVE CLEAN AGENTS

PEORIA LIFE INSURANCE COMPANY

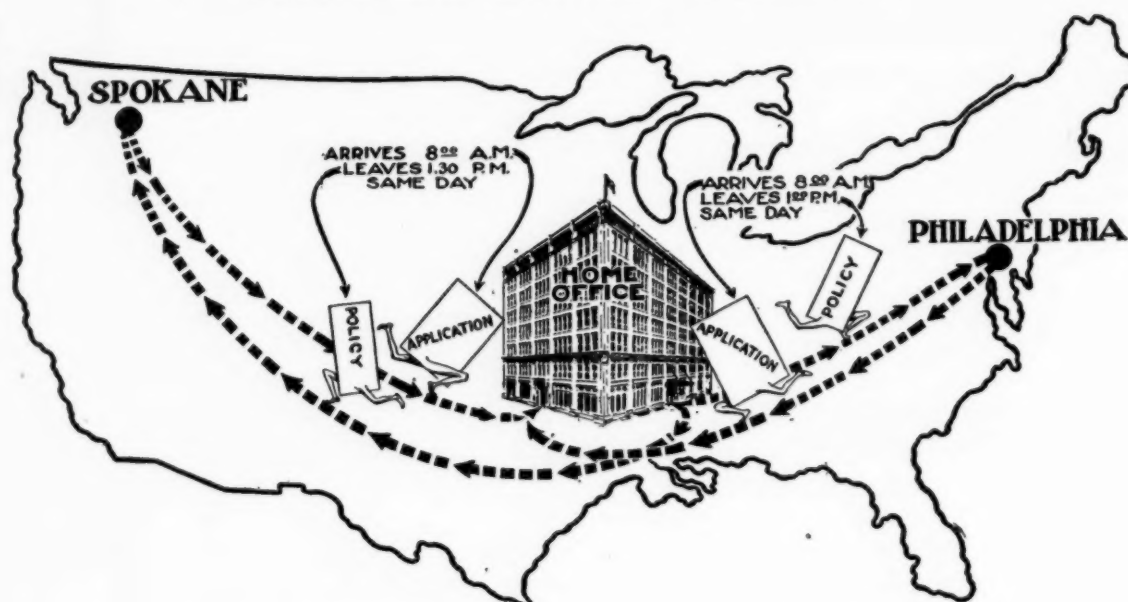
PEORIA

ILLINOIS



With Whirlwind Speed but Rhythmic Smoothness

SPEED AND SERVICE VISUALIZED



Application leaves Philadelphia Thursday, arrives Home Office, Saint Louis, Saturday morning at 8 A. M., April 30—Policy in Philadelphia Morning, May 2.

(WIRE)

Philadelphia, Pa., 1:10 P. M., May 2, 1921

"Thanks for prompt action on \$50,000 policy. Here this morning."

—W. R. Robinson, General Agent.

(This resulted in the case closing with \$205,000)

HOW A NEW GENERAL AGENT WAS IMPRESSED

Spokane, Wash., April 30, 1921

"I am just in receipt of the policies No. 358970 and 358971 and wish to compliment you on the promptness of issuing same. It gives me great pleasure as General Agent of the Missouri State Life to know that the Company is noted for their promptness and accuracy in issuing contracts. * * * I have been in the insurance business for a great many years and it is the first time in my career that I have received such prompt service by any Company in the issuing of new business."

—John P. Kent, Jr., General Agent.

CENTRAL FOR SERVICE

Prompt consideration of the needs of our Agents and Policyholders to the North, South, East and West of us is a part of the comprehensive service rendered Agents and Policyholders by this Company. Twenty-six Railroads radiate from Saint Louis—the heart of the United States, assuring speed service to all parts of the country.

Our complete service to Agents—Our Adaptable Policy Contracts—Our Liberal Agency Contracts combine to make a connection with us the ultimate.

MISSOURI STATE LIFE INSURANCE COMPANY

M. E. SINGLETON, President

Home Office

Saint Louis

Our Expansion Program calls for Big Leaders to Organize New Territory. Negotiations Invited. Address—Agency Department.

The National Underwriter

LIFE INSURANCE EDITION

Twenty-Fifth Year No. 23

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, JUNE 9, 1921

\$3.00 per year, 15 Cents a Copy

The Varied Needs and Uses of Life Insurance

Specific Purposes for Which Protection May Be Offered to the Prospect Must Be Emphasized by Salesman Who Would Write Big Business at This Time

BY JAMES A. FULTON
Agency Manager, Continental Life of Delaware

FOR the past two or three years, the man who had money to spend needed to be a pretty fair salesman in order to buy the things that he wanted. There was an excess of money and a shortage of commodities. At the present time, we are rapidly passing out of that stage and getting back to the normal state of things in which the buyer can pick and choose and the seller must have some real sales ability to get rid of his product.

People are beginning to learn that there is no reason why they should have a new automobile every year, consequently the price of automobiles is coming down, and in Detroit, the center of the automobile industry, thousands of men are out of work. There is no real shortage of money in this country, and all the money that is diverted from these businesses that are not in a position to give a valid "reason why," is going to go to the business that can give such a reason.

Life Insurance Can Give Reason for Existence

Of course we all realize that life insurance of all businesses can show any number of valid reasons for its existence. I was surprised, however, when I started to consider this topic, how vague those reasons were in my own mind, and it won't do, if we are to realize our biggest possibilities in the next few years, for them to be vague at all. It will, in my humble judgment, be necessary for us to be able to diagnose a man's needs for life insurance more clearly than we have ever done and prescribe for those needs more specifically.

Before attempting to analyze any of those needs, however, let's look in a rather general way at what life insurance is really attempting to do.

Why People Are Better Sold on Fire Insurance

I have often wondered why it was that the American people as a whole are so much better sold on fire insurance than they are on life insurance. Let a man build a home, a factory, or a store, and the first thing he does after it is turned over to him by the contractor is to see that it is fully covered by fire insurance. He realizes that if that building is destroyed, it takes money to build it over again, and is quick to protect himself against that loss, but, when we think of it, the building in itself is of little real value to its owner. It is only the use he can make of it or the income which it brings him that he will really lose in case of its destruction.

If you own a house that rents for \$50 a month and that house is destroyed, what you really lose is not the wood and bricks and stone in the house, but the income of \$50 a month which it brings you. If it didn't bring any income, either directly or because of the use you make of it, you wouldn't lose anything by its destruction.

If you owned a moving picture theater in the Sahara Desert, or an ice

plant at the North Pole, you wouldn't care much whether you lost them or not, because they would produce no income. The income is in reality the thing you insure.

The same thing is true of life insurance. The thing that is actually insured when a man takes life insurance is his income. Every person who is a producer brings in an income which will be lost at his death.

Our first job, then, when we start to sell men life insurance, is to find out who is in receipt of this income, how much it amounts to, and what amount of insurance is required to replace it in case of the premature death of the person who produces it. I believe the present-day trend of life insurance is toward reducing protection to terms of income rather than lump sums.

How Nearly Can Income Be Replaced

The first people we think of who will lose income in the case of a man's death are his wife and children. The first thing we must do is to find out, as nearly as possible, just what that loss of income will be, and then how near the prospect can or wants to come to replacing it in case of his premature death. You may find that he has a wife and two children, and is living in a house for which he pays rent of \$50 per month. Certainly the least he could do for his family would be to provide an income of \$50 per month to pay the rent until the children are grown. You can then figure out for him just how much insurance it will take to produce an income of \$50 per month to pay the rent during that period. You will then find he will probably want to leave his wife some income in addition to this. The amount of insurance he takes will be determined by the specific needs which you show him and which he will quickly realize his family has, and just how far he wants to go toward meeting those needs.

Making Provision for Education of Children

After he has gotten to the point where he feels he has provided sufficient income for his wife, then there is the question of the education of the children. Nearly every man who has children wants those children to have a college education. If he himself has gone to college, he realizes the value of it and has his mind set on his boy going to the same college. If he didn't get a college education himself, he will tell you he realizes the handicaps that it has put him to and that his boy is going to have a college education. Ask him what provision he has made for taking care of the financial end of that education and in nine out of ten cases you will find that no definite provision has been made. Here is a specific need. What is the answer to that need? Certainly there couldn't be any better

answer than an educational endowment policy.

At a recent meeting of the National Association of Life Underwriters, the vice-president of the Minnesota Mutual Life told of a plan which his company uses in its home state, which consists of getting a record of every farm mortgage in Minnesota. These records are then furnished to their various representatives throughout the state, who, of course, follow them up with interviews, pointing out how life insurance can serve the man who has a farm which is mortgaged. The result of this plan is that the company writes something over \$5,000,000 annually in Minnesota.

Obviously, here is a need which is met by life insurance. If a man owns a farm on which he has borrowed \$5,000 and is having a hard time to make a living and keep his interest payments up, how much harder time is his family going to have in case of his death; for, after all, land is productive only as the efforts of some human being are applied to it, and that farm will yield neither a living for his family nor funds to pay the interest on the indebtedness unless he, or someone in his place, is there to make it productive. The least he could do for his family, it seems to me, would be to see that the place was cleared of indebtedness in case of his death.

How Can Farmer Care for Indebtedness

How can he do this? Suppose he is paying 6 percent interest on the mortgage. You can point out to him that by paying 1 percent more, or 7 percent, he can arrange that the amount of the mortgage will be paid by this company if he dies within ten years. One percent means \$10 a thousand, which is about the rate for 10-year term insurance at the average age.

If you bring him to this point, you may be able to carry him one step further and show that by paying 2 percent more, or \$20 more per thousand, he cannot only provide that the money be forthcoming to liquidate his indebtedness in case of his death, but that at the end of 30 years his place will be free from mortgage anyway. This, of course, means a 30-year endowment. One percent more will buy him a 20-year endowment, which clears his indebtedness in 20 years.

Isn't it worth 1 percent extra interest to any man to realize that he is not going to leave a heritage of debt to his family, and if he can possibly afford it, isn't it worth 2 percent or 3 percent to know that he can look forward to the time when his place will be free from all encumbrances?

Life Insurance Always Worth All It Costs

And isn't life insurance in any form worth just about all it costs, in the increased efficiency which it makes pos-

sible because it eliminates worry and increases initiative? Professor Huebner says in his book that "writers have frequently asserted that life insurance is not to be regarded as a producer of wealth, but that its function is merely to distribute funds from the fortunate to the unfortunate. In reality, however, life insurance will be found to be a powerful indirect force in the production of wealth in that it relieves the policyholder of worry and increases his efficiency."

There are almost endless ways in which life insurance can be applied to the needs of the average man from the standpoint of his family, but since my time is limited, I will not attempt to deal with any more of them, but pass on to a brief consideration of what we ordinarily call business insurance.

Business Insurance for a Partnership

Probably the most common use of business insurance is in the case of a partnership. Suppose A and B are partners in business, and in their business have found it necessary to borrow money. The bank has loaned them largely on the basis of their character, as character is nearly always the principal basis of all credit. Suppose they have borrowed \$20,000, and before the debt is paid, or before they are in a position to pay it, A dies. Immediately the thing upon which the bank has advanced them money, namely, their character—their honesty and ability to make good—is cut in half, because A's half of it ceases with his death. A dead man may have a reputation to leave behind him, but he has no character and he has no ability to make good. The most natural thing for the bank or the wholesale house which has extended them credit to do is to insist that their line of credit be cut in half, or at least materially decreased. Where are the funds going to come from to allow this to be done? The only answer I know of is life insurance.

Value in Case of Death of Partner

But the need of life insurance in the case of a partnership does not stop there. A and B both have capital invested in the business. So long as they are both living they get along all right, because they understand each other and both understand the business, but when A dies, B has an entirely different situation to face. Instead of having to deal with his partner, he has to deal with his partner's widow, or probably the widow's lawyer. In either case, it is someone who in all probability has no knowledge of the particular problems of the business, and before long there are misunderstandings, a dispute, and the business winds up in a receivership. Here again, life insurance is the answer, coupled with an agreement between the two partners that in case of the death of either one of them the proceeds of the life insurance carried for this purpose shall be accepted by the deceased partner's estate in lieu of

his interest in the business.

Finally, when A dies, his brains and technical skill, or whatever else it is that makes him valuable to the business, is removed, and thus presents another loss which B can be indemnified against, to some extent, by life insurance. This brings us to another way in which life insurance is used in business either by corporations, partnerships or individuals.

Comparison With Use and Occupancy

Reverting again to the comparison of life insurance with fire insurance, there is a form of fire insurance which can be taken on a building by one who is not the owner of the building but is merely a tenant. If I rent a factory for which I pay \$5,000 rent per year, it is to be assumed that the factory is worth more to me than the \$5,000 because I must necessarily expect to make a profit out of the business. In case of the destruction of that factory by fire, therefore, I, as well as the owner, suffer a definite financial loss. To guard against this loss, tenants of business property take what is called use and occupancy insurance, which indemnifies them against the loss which they would suffer because of the loss of the use of the building in their business.

If that same concern has a valued employee for whose services they pay \$5,000 a year, they pay that amount only because his services are worth more to them than that, and they will therefore suffer a definite loss if because of his death they lose his services. For this reason, many big business concerns of the country are taking life insurance on their employees who are particularly valuable and hard to replace because of their knowledge of the business or their technical knowledge.

Banks Want Large Credit Lines Protected

These are but a few of the many uses of life insurance in a business way. Many banks are demanding that large lines of credit be protected by life insurance, and special business ventures in which people risk money and which are largely dependent on the skill and ability of one person, are very generally protected by a line of life insurance running during the life of the particular venture. You will find, I believe, that a survey of the businesses of your community will disclose many needs to which you, by some thought and consideration, can find a way to apply the use of life insurance.

Another way in which life insurance can be used to meet a genuine need is in the taking of it by people with fairly large estates to provide funds for the payment of their inheritance tax. Of course the people who have estates so large that the inheritance tax concerns them are the exception rather than the rule, but, nevertheless, there are in every community a good many people who will leave estates big enough so that a considerable amount will have to be paid to the federal government and to the state upon their death. While the number of these prospects is limited, yet the size of the policies which they take when you do find them is large enough to warrant giving some thought and attention to this particular need.

Prudent Man Will Take Care of Obligation

Suppose you find a man who has an estate large enough so that at his death his inheritance tax would amount to \$50,000. Go to that man and put this proposition to him: If you had an obligation outstanding against your estate of \$50,000 which might become due at any time, and when it became due must be paid in cash within a definite period, or, if it was not paid, your property would be sold under the hammer to provide funds for its payment, would you be making some plan that would take care of that obligation whenever it did become due?

If he is a prudent and conservative business man, of course he would not allow such an obligation as that to remain outstanding without making pro-

FINDING PROSPECTS, NOT SUSPECTS

CHARLES L. SWARTS of the New York Life at St. Louis gives some suggestions to life men as to finding prospects instead of suspects. He says:

Get the age of every man and woman (if possible) whom you interview; the month, day of month, and year of birth. Calls on prospects whose age is about to change are important factors in the success of many agents.

By the way, the ladies enjoy insurance rights on an equality with the men. Get busy. See them, too; their sisters and their cousins, whom they reckon by the dozens, and their aunts. Their husbands, brothers, sweethearts, the "wasers" and the "might-have-beens."

Read the newspapers. There are prospects in every issue. See engagements in the society columns.

Note the marriages; names of guests; the groom is generally susceptible to the gallant life insurance agent's charm. Get him.

There are deaths; heirs, wills and their beneficiaries. Easy money. Good prospects.

Mortgages and deed-of-trust announcements. Insurance to cover them and thus protect dependents.

vision for its payment, and yet you can point out to him that that is exactly what the inheritance tax amounts to. That obligation is bound to become due some time and may become due at any time by reason of his death. By paying 2 percent of the amount of the probable tax yearly, he can at the average age definitely provide the funds to meet the inheritance tax when it becomes due. This, of course, is an ordinary life policy. By paying 1 percent more, or 3 percent in all, he can not only provide the funds to meet the tax when it becomes due, but can set a limit on the amount which he is to pay. He can do this by taking a 20-payment life policy.

Field Among Men With Smaller Estates

Hundreds of millions of dollars of insurance have been sold in the last few years to the tremendously rich men of this country to provide for inheritance taxes. Many more millions will be sold in the next few years, but it will be on the men with smaller estates, say running from \$200,000 upward. The millionaires are pretty generally covered, but the men with smaller estates and still large enough to have to pay a considerable amount in inheritance tax, have not been taken care of so far. Here, it seems to me, is an opportunity for us to cash in in our smaller communities in somewhat the same way that the big producers have cashed in on the millionaires and multi-millionaires of the country in the last two or three years.

Insurance to Cover Charitable Requests

Another recent development in the life insurance business comes directly out of the federal inheritance tax. This is the use of life insurance to make bequests for charitable purposes. For the man with even a good big estate to make many charitable bequests in his will, which come out of his estate on top of his inheritance tax, means that he may run a serious chance of crippling the welfare of his dependents. A large part of the funds of charitable and educational institutions in the past has come from bequests of this kind, and unless some means is provided that these bequests may continue, and continue without the possible embarrassment of the loved ones of the people making them, these institutions are bound to suffer.

Here again is a genuine need which

New concerns, their officers and department heads.

The application signed, then in a quiet, seductive, indifferent way, get the names of some of the applicant's friends and relatives who, he believes, would benefit from so wonderful a policy.

Once written, see the insured at reasonable intervals thereafter.

Every policyholder appreciates attention. He likes the compliment. Neglect is unpardonable and has lost many a client.

Each policyholder is a prospect and candidate for more insurance.

Plan each day's calls in advance; otherwise, when another day has arrived, you will find that you have consumed your yesterday's tomorrow.

Inheritance taxes, income policies, annuities, a polite intimacy with the financial affairs of men of more or less consequence, furnish vast additional prospects.

Recently an estate of \$153,000 was reduced through fees, court costs, federal and estate taxes by \$28,156. A \$30,000 policy might have saved this shrinkage of 22½ percent of what was left.

And the children, God bless them, what proud father, intelligently approached, would slight some provision for them?

is met by life insurance. The man who wants to leave \$10,000, \$20,000 or \$100,000 to a hospital, a school, or an old people's home, can do it with the greatest degree of simplicity and safety by taking life insurance payable to the institution he desires to benefit. By doing so, at his death immediately cash is furnished to the institution and it is not necessary to wait for the settlement of the estate which may take years, he saves the interest and expenses incident to the administration of an estate, and it makes the bequest certain because, unlike a will, it cannot be contested. In addition, each year he can deduct the amount of the premium on the insurance for the benefit of any charitable or educational institution from his taxable income, which very materially reduces the actual cost of the insurance.

At the recent meeting of the National Association of Life Underwriters it was suggested that the life insurance men of any community could very well place their services at the disposal of the deserving charitable institutions of that community to solicit people to take insurance for this purpose and thereby provide endowment funds for the institutions without the expense to the institutions of employing paid solicitors and at the same time get business for themselves.

Total and Permanent Disability Clause

One of the most important additions to the modern life insurance contract, not only in its selling power but in its actual usefulness to the insured, is, in my judgment, the total and permanent disability clause. I remember when this feature was first introduced I thought of it, and probably spoke of it, as a frill. A fuller realization of the need that it answers has entirely changed my viewpoint. I think it is one of the most essential features of a life insurance contract. The man who is totally and permanently disabled is economically dead. His family is worse off than they would be if he were physically dead, because a dead man doesn't have to be fed, clothed and taken care of. A disabled man does. The strongest arguments in favor of total and permanent disability insurance I know of are standing on the street corners of our cities and towns selling shoestrings and lead pencils. I do not think the charge of selfishness can be brought against the man who insists on this protection for himself. Picture yourself—blind, paralyzed, or disabled in any of

the thousand and one other things that constitute total and permanent disability—condemned to a living death far worse than actual death—and then having heaped upon this already almost unbearable burden the horrors of poverty.

Imagine sitting in the midst of your loved ones, seeing them in want and distress, sharing that want and distress with them, and knowing all the time that you could have prevented it all by the expenditure of a few dollars a year. It's not a possibility I want to confront when there is such a simple way to avoid it. It's not a possibility I want to be responsible for my policyholder and his family confronting if by a proper presentation I can protect them against it.

Life Insurance as a Savings Fund

Finally, I want to say a word about life insurance as a savings fund. When we consider this aspect of the business, we naturally think of an endowment contract. Yet every life insurance policy, with the exception of term, is, of course, a savings fund too. A large part of the premiums paid on an ordinary life policy are like deposits in a bank. The cash value constitutes a fund that can be drawn on in any emergency. The emergency that is most likely to confront the average man is the need of money in his old age.

One of the most tragic figures of modern life is the penniless old man. And of 100 men, 25 years old, only 64 are living at age 65, of which 53, or 83 percent, are dependent on relatives or charity for support. They have not only failed to accumulate anything to leave to their children, but have failed in their first duty—to provide for their own declining years.

Poverty robs age of all its dignity. Instead of looking back at years of successful effort, they are reminded at every turn that all their hopes and aspirations and years of work have come to naught. Everything they eat, every stitch they wear is a bitter reminder of failure. Here is another contingency that none of us care to face. The way to avoid it is life insurance.

Preparation for Needs of Old Age

After serving the needs of a man and his family from the time he as a young man undertakes responsibilities until he lays them down as an old man, life insurance then steps in and gives him an income for his old age. An endowment at 65 or adjustable income endowment will furnish an income beginning at age 65, when he is ready to begin to take things easy. But even if the need for protection for his family and limited financial resources have made it impossible for him to carry endowment insurance, still he is not penniless in his old age. A \$10,000 ordinary life policy taken at age 25 can be cashed in at 65 and the proceeds will buy a life income of \$51.20 a month. If carried to age 70, the same policy will buy a life income of \$70.88 a month.

Is there any other one thing you know of that meets so many needs and has so many uses? Is there any other one thing that will, if the emergency arises, provide for a man a home, clothes, food for his family, an education for his children, that will increase his credit and stabilize his business, come to his rescue in case of financial emergencies, pay his debts if he dies, take care of him when he is disabled, and, finally, enable him to have a comfortable, carefree and financially independent old age.

If there is, I don't know what it is.

Kentucky Central Convention

The Kentucky Central Life had its agents in from four states, about 175 in all, for a two-day convention, June 3-4, at its home office, Anchorage, Ky., 12 miles from Louisville. Frank T. Walker, president of the company, arranged an entertainment program, with the feature a banquet Saturday night.

LIFE COMPANIES ARE GIVEN A FEW BLOWS

Samuel Untermeyer Attacks Loan Methods in Lockwood Committee Investigation

DOES NOT ELICIT FACTS

Officials Say That Entirely Wrong Inferences Are Drawn From the Evidence Produced

NEW YORK, June 6.—As was predicted in these columns last week would probably be the case, the Lockwood committee on Thursday last shifted its further investigation of the fire insurance companies to the real estate investments of the great life offices. Like transactions upon the part of certain banks and trust companies were also taken up. So far as the financial institutions were concerned the chief complaint seemed to be that borrowers were compelled to take their loans in Liberty bonds, selling at the time at about 95, though given by the lenders at par, and borrowers forced to pay interest upon the latter figure. It was also alleged that borrowers were compelled to pay a bonus as high as 20 percent. The Brooklyn Savings Bank, one of the accused institutions, in a letter to the press, takes vigorous exception to the charges made against it, declaring them to be "absolutely false."

Attacks on Life Offices

The allegation against the several life offices named at the hearing was that their general practice was to "unload" upon a borrower a piece or parcels of property which he did not want, but which he was forced to take at the company's figure before a loan was made him: this despite the high value of the property offered as security. Plots thus "unloaded" were characterized by Samuel Untermeyer, counsel of the committee, as "cats and dogs." The witnesses quizzed in these transactions were all real estate men or mortgage brokers, who had no knowledge as to how the various mercantile or residence properties they traded for with the life companies had been acquired by the latter, and no life company official was called in connection with the transactions.

Allegation Is Denied

The life men indignantly deny the implication of usurious practices so glibly made against them, and are incensed at the stories emanating from the committee room reflecting upon them and "played up" in the daily papers under sensational "heads." It is understood that during the present week the Lockwood committee will continue its inquiry into the loans of the life offices, and in the interest of fair play it is to be hoped Mr. Untermeyer when interrogating the insurance men will permit them to go further than the mere answering of his subtly framed questions and permit a statement of surrounding circumstances to be made, something that he has not seen fit to do thus far.

Object to Tactics Used

In connection with real estate investments by life companies, it is interesting to record that within the past 10 days the Metropolitan Life loaned nearly \$7,000,000, over \$5,000,000 of which will go into the erection of apartments in Greater New York. The life men have no fear of their ability to justify their actions whether in connection with real estate investments or in

(CONTINUED ON PAGE 11)

PROGRAM IS COMPLETE

NORTHWEST CONGRESS PLANS

Many Notable Speakers Are Scheduled to Give Addresses at the Annual Convention

The Northwest Congress of Life Underwriters, which will hold its meeting at Madison, Wis., July 1-2, has announced its completed program. A. C. Larson of Madison, state manager of the Central Life of Iowa, is president of the congress and has had much to do with getting up the program. It is an all-around schedule of events, very strong men being listed to speak. The program is as follows:

Friday Morning Session

- 9:00—Registration.
- 10:00—Call to Order by President A. C. Larson, state manager Central Life.
- Singing—Led by Prof. E. B. Gordon, professor of music and chief of the Bureau of Community Development, University of Wisconsin.
- Address of Welcome—John J. Blaine, governor of Wisconsin.
- Response—Roy Heartman of Des Moines, Ia., manager Equitable Life of New York.
- Address—Platt Whitman, Wisconsin insurance commissioner.
- 11:15—Presiding, G. W. F. Moore of Sioux Falls, manager Security Mutual Life.
- "Association Plans"—Orville Thorp of Dallas, president National Association Life Underwriters.
- 12:00—Luncheon.

Friday Afternoon

- 1:30—Presiding, A. E. Colwell of Fargo, manager North Dakota Agency, Union Central Life.
- Singing—Led by Prof. E. B. Gordon.
- "The Sales Woman"—Miss Edith Brant of Minneapolis, Equitable Life of New York.
- 2:00—"Methods of Approach," John L. Shuff of Cincinnati, manager home office agency, Union Central Life.
- 2:45—Presiding, A. O. Eliason of St. Paul, state manager Minnesota Mutual Life.
- "Industrial Insurance, The Educator"—A. X. Schmitt of Chicago, superintendent Prudential Life.
- 3:30—"Estate Hazards," Orville Thorp of Dallas, president National Association of Life Underwriters.

Friday Evening

- 6:00—Buffet Luncheon and Vaudeville, Monona Assembly Grounds.
- Fun and pep from the ginger jar every minute.

Saturday Morning

- 9:00—Presiding, F. H. Scofield of La Crosse, agency supervisor New York Life.
- Singing—Led by Prof. E. B. Gordon.
- "Making Advertising Help the Agent"—Prof. E. H. Gardner, professor of Business Administration, University of Wisconsin.
- 9:45—"The Field Work on an Engineering Basis," Mansur B. Oakes of Indianapolis, president Research and Review Service.
- 10:45—"Building a City Agency," Clifford L. McMillen of Milwaukee, manager home office agency, Northwestern Mutual.
- 11:30—"Future of the Life Insurance Man," O.E. Seiler of Minneapolis, manager Phoenix Mutual Life.
- 12:00—Luncheon.

Saturday Afternoon

- 1:30—Presiding, James Bailey of Kenosha, general agent, Massachusetts Mutual.
- "Producing Prospects and Closing Business"—Darby A. Day of Chicago, Chicago manager Mutual Life.
- 2:30—"Income Insurance," Charles W. Scovel of Pittsburgh, ex-president National Association Life Underwriters.
- 3:30—"Meeting Objections," Sidney Foster of Des Moines, agency manager Royal Union Life.
- 4:30—Business Session.

SAYS TIDE IS TURNED

T. A. BUCKNER SHOWS RECORD

Vice-President of the New York Life Declares May Brought It to Normalcy

NEW YORK, June 8.—Vice-President Thomas A. Buckner of the New York Life declares that the tide has turned. He asserts that for the six months up to and including April the tide of new business came in smaller volumes than in the corresponding month of the preceding year. The New York Life turned the corner, however, in May. The figures show \$70,000,000 of written business in May of this year as against \$60,000,000 in May of last year. Furthermore, Mr. Buckner reports that a greater new business was received at the home office from every department last month than in May a year ago with one exception. In that instance it fell short of the previous year by less than \$100,000. He believes that the organization is in better working order than it was a year ago and that the agents have overcome by mental processes the obstacles that exist largely in the mind.

Plenty of Money

Mr. Buckner contends there is plenty of money among the people for life insurance if only the agents make them want to save it. The hotels are crowded at big prices. Summer resorts will be crowded. A great prize fight comes along and people give up \$50 for a ticket without a murmur. "What's the answer?" Mr. Buckner asks. When the people want a thing they buy it.

Money Spent for Luxuries

In commenting on the money in this country that was spent for luxuries last year, the New York Life says:

"Why, the United States alone in 1920 spent for luxuries \$22,700,000,000. It seems incredible, but the papers give the figures in detail. That money is greater than all the money that the nation has spent for education since it began. It makes the paltry \$1,478,000,000 saved in life insurance premiums in all the companies last year look like the traditional 30 cents. Such figures tell more about civilization and the possibilities for turning people's minds from luxuries to serious matters than you might read in many volumes.

Big Amount for Cosmetics

"For the outside of the body alone, face powders, cosmetics, perfumes, rouges, lip sticks, and similar non-essentials, this nation spent \$750,000,000 last year. Compare the money spent to keep a lot of able bodied people at work in a lip stick factory with the money saved and put into life insurance premiums that flows out through various channels to build schools and railways, make river and harbor improvements, loan money on farms, and in countless other ways build up and benefit whole communities and through them the nation itself. For cigarettes \$800,000,000 were spent. For cigars \$510,000,000. For jewelry \$500,000,000. And so on. An interesting and suggestive list.

Make Them Want Insurance

"One fact stands out, and it means much to every life man, the great buying public evidently has money to spend if they want to spend it. Money put into luxuries is lost and gone forever. Life insurance money is saved and put constructively to work. We can't change human nature. People will buy lip sticks, cigarettes and other luxuries and nonessentials till the crack of doom. But our mission is to make them want life insurance so much that they will be willing to forego some of the non-essentials in order to carry sufficient life insurance to really insure."

GEORGE GRAHAM AGAIN ACTUARIES' PRESIDENT

American Institute Holds Annual Meeting in Chicago, With 100 Attending

LAPSATION IS DISCUSSED

Other Actuarial Questions Considered With View to Meeting Present Day Conditions

Over 100 actuaries assembled from all parts of the country to attend the meeting of American Institute of Actuaries in Chicago Thursday and Friday of last week. President George Graham, actuary of the Central States Life, presided over the meeting and was re-elected to the office for another year. The discussion during the two days' session developed numerous ac-



GEORGE GRAHAM

tuarial questions with a view of meeting present financial conditions.

The first formal paper was read by H. L. Rietz, Iowa State University, on "Pension Systems for Insurance Company Employees." Mr. Rietz gave a general analysis of the features of pension plans, a subject on which very little has been written. He showed the benefits for the insurance company employees and for the company itself.

He explained some of the many methods used by various companies, showing that each company has its individual method of financing, coverage, limits and regulations, some including old age retirement annuities, death benefits and disability benefits all in one policy, others covering only one or two. It was emphasized that with all companies the plan for a pension system was merely supplemental to insurance and other provisions for the future. The pension is never considered as the sole benefit for employees. The paper gave special consideration to the basis on which to hold reserves under a non-contributory pension system. Views of numerous actuaries and their companies were given as to the contributory and noncontributory systems. Attention was also called to statutes of various states that placed decided limitations on the companies in the establishment of pension systems.

Pappas Discusses Lapsation

Of especial interest to the younger companies and those which are experiencing troubles from lapsation, Percy

The Spirit of Indiana

Porter County, Ind., loaded the first carload of the 15,000,000 bushels of corn pledged by American farmers to relieve the starving people of Europe and China. The Porter County Farmers' Association had a placard tacked to the car announcing their contribution and stating that it was the first car of corn given by the United States for European relief.

This illustrates the enterprise and spirit of the Hoosier State. It is that same attribute of the people that has made it a tremendously successful life insurance state from the production standpoint. Indiana people are interested in the human side of life. They believe in charity and they practice it. They are quick to respond to appeals. They are a people who love their families. Family spirit and loyalty is extremely strong.

So far as the great western domain is concerned, Indiana is undoubtedly the most typically American State today.

When people are found who are large in their heart qualities, they can be placed in the list of liberal insurance buyers. They want to provide for their own. They will go the full length of the road for their dependents. They appreciate their responsibility.

The Central States Life of Crawfordsville is an Indiana Company that is specializing on Indiana business. It knows the Indiana people and their needs. Its policies are adapted to the state conditions. Agents working for the Central States Life appreciate its close intimacy with the life of the people.

Come with the

Central States Life Insurance Company

CRAWFORDSVILLE, INDIANA

If you want to write life insurance in Indiana

WRITE TO

THOMAS L. NEAL

Second Vice President and Agency Manager

President

Edwin M. Brown

Secretary

Clifford V. Peterson

C. H. Papps, Mutual Benefit actuary, read a paper on "The Value of Persistency in Agency Building." Mr. Papps exhibited the amount of insurance which would be on the books of an agency after 15 years' work, on the basis of three assumed scales of persistency, assuming the annual amount written. He pointed out that the general agent's income and the value of the equities which he builds are greatly affected by the rate of persistency of his business. Some tables were given, based upon the different scales of persistency and 5 percent interest, which might be used to estimate the present value of the future equities. Mr. Papps also pointed out the danger in estimating the saleable value of a general agency based on the renewal equities, due to the personal element entering in.

Sub-standard Problems

Arthur Coburn, assistant actuary of Northwestern Mutual, in his paper on "Sub-Standard Life Insurance," stressed the importance of enabling the agent of the company to deliver a large proportion of all prospective business, if the system is to be really successful. Mr. Coburn said that the advance in age system is not to be recommended, because it results in excessive surrender values. This is because cash values, if based on sub-standard mortality tables, would generally be less than standard cash values. If the period of extra premium payment is limited, standard cash values can be granted to sub-standard lives. He said that it is a mistake to attempt a greater refinement in handling sub-standard business than is used in the standard department. The paper advocated the adoption of a few sub-standard classes.

The numerical rating system was recommended because it is helpful in the selection of risks, but numerous limitations of the system were pointed out. Mr. Coburn explained that the favorable mortality of farmers is an offset to the unfavorable effect of overweight, but is not an offset to true initial disease of the heart. He said that a mechanical uniformity in the treatment of applicants is dangerous and that the medical directors have a very important part to play. His formula for the successful handling of sub-standard risks was: "Use common sense, plus the medical director."

Effect of Blood Pressures

The mortality experience of the Bankers Life was explained by J. E. Flanagan of that company, who also read a paper on "Blood Pressure." Mr. Flanagan said that the importance of such a subject had been noticed as there was such a diversified and yet decided opinion on the subject of blood pressure. While some actuaries and medical directors refused to place any importance upon this subject, others overvalue it. The importance of blood pressure in examining risks is shown by the experience of the Northwestern Mutual since its adoption in 1907 of systolic blood pressure readings. It has been definitely proven that high arterial tension means high mortality. Therefore, the readings must be taken and attention paid to them. However, these readings must be judged with great caution, for it has also been discovered that no two readings on the same case, even within a few minutes' time, will agree. No two systems and no two doctors will agree. Mr. Flanagan cited a very unusual case where a prospect was examined and turned down, while a second examination within 30 minutes showed no trace of the former heart murmur and high blood pressure. Mr. Flanagan advocated more attention to blood pressure reading, with caution on very decided cases.

Figuring Expectancy of Life

L. A. Anderson of the Central Life of Des Moines read the other formal paper on "Expectancy of Life and Other Policies." Mr. Anderson explained the various defects in the systems of figuring the expectancy of life and showed

the impossibility of any two actuaries agreeing on the witness stand. He pointed out that as there are very few questions which can be answered definitely yes or no, the actuary is in a very difficult position when placed upon the witness stand.

After these formal papers had been read, the meeting was devoted to an informal discussion of topics of the day. The first subject considered, one which is perhaps foremost in the minds of insurance men today, was that of lapsation, with a view to formulating a constructive program for conserving business and minimizing lapses and surrenders. The experience and methods of various companies were explained, a few of the suggestions received being work, confidence, carefulness, system and a mail follow up. As the opinions came from men representing companies whose lapse rates ranged from 6 percent to over 30 percent, they were of special interest. Many companies use a mail campaign for overcoming lapses. The general system seems to be that of beginning just before the time for lapsation with a letter, which is to be personal and not a form letter, and following this up with periodic letters to both the policyholder and the agent. It was noted that there was a great difference between methods used in general agencies and branch offices and that what would work in the agency would not work in the branch office or vice versa.

High Pressure Methods Harmful

One of the actuaries pointed out the harm that can be done by high pressure salesmanship. He said that these large producers usually obtain their large annual totals from high pressure work at the end of the year, which business is usually the first to lapse. If the original writing of the policy is done correctly and proper care taken in the selection of the risk and the method of writing, there is little danger of losing this policyholder. One of the companies has decided that membership in its special \$100,000 and Quarter Million Club will be restricted during the coming year to only such agents as can show an 80 percent renewal record. This is to meet the high pressure lapsation.

Cooperation With Agents

The necessity for cooperation with and watching the agent was explained by several actuaries. In this connection the modern tabulating machines offer great assistance. With them the agent can be advised within a few days of the period of lapsation of the condition of all policyholders in his territory. The agents cannot be expected to know the condition of their policyholders, especially where the home office handles all of the premium payments. If they are advised in sufficient time, they can in the majority of cases renew the policies. Several were of the opinion that the method of premium payment affected lapsation to a great extent. They thought that the semi-annual and quarterly premium method both increased the lapse ratio and that the annual payment of premiums was the best for maintaining policies.

Investigating Occupational Hazards

In the discussion on the investigation of occupational hazards, it was pointed out that in defining classes on such risks the nationality, kind of work and condition must all be considered. Trained inspectors must be employed to investigate continually risks and prospective risks. One actuary, in discussing forms of premium notes and grace period extension agreements, said that his company allowed no notes except those taken out personally by the agents. That is, the company would not be responsible for any notes. Others explained the necessity for specific clauses governing such practices incorporated within the policy, as a result of meeting the state law on such points.

There was an interesting discussion on the subject of individual life policies

without medical examination, the discussion being especially interesting as one of the Canadian actuaries whose company had adopted this plan was present. The great value in such a system comes from the saving in time spent by agents rather than in the saving of expenses and medical fees. It enables agents to approach the prospect for a large amount and if it develops that the prospect is interested in only \$1,000, this amount can be written at once without the delay of a medical examination and the agent is free to continue his work with other prospects. It leaves more time for real effective work. The experience of the Canadian companies which have been using non-medical policies for some time shows as good a mortality record as medical policies show.

Corporation and Partnership Insurance

Corporation and partnership insurance was also discussed and it was emphasized that the subject should not be treated as one form but as two separate and distinct policies. Partnership and corporation policies both deal with business and both are life insurance, but the similarity ends with that. The difficulties in dealing with the partnership policy were explained and some peculiar policy forms as to beneficiary and rights of policyholder were exhibited. These were given as a reason for more care in policy forms on partnership insurance than is used with ordinary insurance. The experience of the companies on the corporation and partnership shows a very high persistency, higher than is found in most other lines.

Bonds and mortgages as investments under present financial conditions, with particular reference to interest returns and possible temporarily inflated valuations of mortgage loan securities was another topic discussed and two of the western actuaries gave it as their opinion that the near future would see a serious deflation in mortgage values. Although the mortgages are generally considered as most popular with life companies, the present inflated values of real estate will make even the best first mortgages a questionable risk for investment. There was also a short discussion on appropriate mortality tables and interest rates for annuity premiums and reserves and also on the question of guaranteeing by a co-insurance company of all benefits under a principal policy including policy dividends.

The Institute closed its meeting with the annual election of officers. George Graham of the Central States Life was elected president to complete the two-year term as is customary. James Fairlie of the Mutual Life of Illinois, a member of the board of governors for the last term, was elected vice-president. The other officers were: George B. Pattison, Peoria Life, secretary; B. J. Stookey, Illinois Life, treasurer. Percy H. Evans, Northwestern Mutual, and J. C. Rietz, Midland Mutual, were elected to the board of governors, succeeding Franklin B. Mead of the Lincoln National and James Fairlie, who was elected vice-president. E. R. Carter, National Life, was re-elected librarian, and D. F. Campbell of Armour Institute was chosen to continue as editor of the "Record." A vote of appreciation was extended to the outgoing vice-president, H. L. Rietz of Iowa State University, and the secretary, Wm. O. Morris, North American Life of Chicago.

State Mutual Agency Meeting

The State Mutual Agency Club will hold its annual convention June 16-17 at Swampscott, Mass. This year the convention is for sub-agents only who have qualified to club membership, the requirement being a specified production. There will be approximately 200 from all parts of the country. The first day will be devoted to a business session and educational talks and the second day will be one of entertainment.

JOHN HANCOCK DINNER

MICHIGAN AGENTS CELEBRATE

State Agent C. A. Macauley of Detroit
Acts As Host to Officials and
Prominent Guests

DETROIT, MICH., June 4.—One hundred agents and guests met this evening to attend the annual dinner tendered by Charles A. Macauley of Detroit, state agent of the John Hancock Mutual Life, to the Michigan agents within his jurisdiction in honor of the home office officials.

The occasion was one of a special celebration of the company's great growth in Michigan since Mr. Macauley became general agent in 1913, at which time the business in force in Michigan amounted to \$2,687,000, and since that time has grown to \$14,327,000.

The officials present on this occasion consisted of Walton L. Crocker, first vice-president; Dr. I. Haines, associate medical director; Walter R. Pond, manager of the underwriting department; Henry G. Wischmeyer, assistant superintendent of agencies, and Henry H. Putnam, manager of the department of publicity.

Mr. Macauley presided as toastmaster and put into the meeting all the vigor and enthusiasm which has resulted in creating in Michigan one of the company's largest general agencies.

Other Guests Present

Among the guests were the following general agents of the John Hancock from other states: Henry H. Stout, Dayton, O.; R. W. Hoyer, Columbus, O., and Frederick Mundhenk, Toledo, O.

Two prominent general agencies of other life companies in Detroit were also represented in the person of William T. Gage, special agent of the Northwestern Life, and George Bahl, general agent of the Penn Mutual.

Other guests were Floyd D. Badger, a prominent business man and large policyholder in the John Hancock; Frank L. Klingensmith, formerly of the Ford Motor Company, now engaged in organizing the Gray Motors; Vice-President Rollin M. McConnell and Assistant Cashier Charles Maycock of the National Bank of Commerce; Lawrence T. Smith, vice-president of the Central Savings Bank; William Sunday, Jr., son of the famous evangelist, "Billy" Sunday, and H. J. Koops, field supervisor of the John Hancock Mutual Life.

Letters of regret were received from Secretary of the Navy Denby and Postmaster General Will Hays, and telegrams from General Agent Campbell of Columbus, O., and Vice-President Eaton of Boston.

Crocker Makes Principal Address

The chief speech was made by Vice-President Walton L. Crocker, who said that the wonderful progress under Mr. Macauley's management indicated that the company's Michigan agency would very soon occupy a position at, or very near, the top. The unique methods of development pursued and the agency personnel were highly complimented. The business written by the agency thus far in 1921 promised a record equal to that of 1920 in spite of adverse conditions. Mr. Crocker referred to questions so frequently arising today as to move government in business—especially in the insurance business—and said that, in his opinion, insurance as an institution, for itself and for the public it served, should look carefully to the future and build up along the lines of reserve strength rather than immediate competitive advantage.

Addresses were also made by Dr. Haines, Mr. Wischmeyer and Vice-President Talbot of the National Bank of Commerce.

A Wider Field—An Increased Opportunity

Our Agents can sell policies on the annual premium plan, up to \$3,000, to young men and young women as young as age 2—protective insurance and Educational and Business Start Endowment Insurance. This extension of the age limit for Ordinary Insurance down to age 2 helps our Agents considerably. We issue Participating and Non-Participating Policies. As regards adults, we write contracts with Double Indemnity provisions covering any kind of fatal accident, or with Double Indemnity provisions covering fatal travel accident only, as may be desired. We issue policies with waiver of Premium and Disability Annuity or Instalment Payment features. We insure males and females at the same rates.

OLD COLONY LIFE INSURANCE COMPANY
CHICAGO, ILLINOIS

Illinois Bankers Life Association

Organized 1897

Home Office; MONMOUTH, ILLINOIS

\$100,000,000 Insurance in force—Assets over \$1,700,000. A good company with an honorable record and a wonderful growth. Agency opening right now in **South Dakota, Montana** and other **Western States**. A connection with us now means financial independence later on. Write

AGENCY DEPARTMENT



"SAFE AS A GOVERNMENT BOND"

The OHIO STATE LIFE

LIFE, HEALTH, ACCIDENT AND MONTHLY INCOME INSURANCE.

SEE → **LATEST POLICIES AND AGENCY CONTRACT** **FOR FACTS**

Openings OHIO, IND., KY., MICH. and W. VA. Write Columbus

"The Capitol Life Insurance Company desires to obtain the services of good, reliable agents in all unoccupied territory. Please address the company for further information."

The Capitol Life Insurance Co. of Colorado

Thomas F. Daly, President
Denver, Colorado



The Masonic Mutual Life Association

Of the District of Columbia

Chartered by Special Act of Congress, March 3, 1869

The Security of the Old Line
The Economy of the Fraternal

Select work, with big returns to high class representatives. For terms and territory, write to

WM. MONTGOMERY, President and Gen. Mgr.
New Masonic Temple Washington, D. C.

Indianapolis Life Insurance Company

Managerships open in

SOUTHERN INDIANA, SOUTHERN ILLINOIS and MICHIGAN

Write to

Home Office, Indianapolis, Ind.
Operates in Indiana, Illinois, Michigan and Texas

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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Did War Hit Insurance?

Reviewing events of the past few years people are pretty apt to think that the war, because the war and its attendant events stimulated the life insurance, was a benefit to the business.

But when it is announced that the nineteen months of fighting cost the people of the United States forty-two billions one is inclined to wonder if the business would not have progressed to an even greater extent had there been no fighting in Europe.

Of the total spent much was borrowed money. Now the people are paying it back to themselves. How many prospects cannot take insurance because the income tax is hitting them?

How many men were incapacitated for life insurance by military service?

How many men were set back two years in their business life by military service and so are two years late in becoming life insurance prospects?

How much has the social progress of

America been retarded? The war had both a direct and indirect effect on social progress here. While it set America back only a little it set Europe back a long way. While America had, prior to August, 1914, progressed further than Europe still the backwardness of Europe had held back America despite all efforts, in the way of tariff legislation and immigration restriction, to let us progress more rapidly than backward Europe. What will be the result in the future? This is important because life insurance, an integral part of social progress, cannot grow except as a people grows in ability to employ the machinery of life insurance to maintain balances as between individuals.

When life insurance men count the cost to themselves they may well be, selfishly as well as altruistically, for disarmament either by means of the league of nations, or an association of nations or through some other device.

Country Business Improving

LIFE companies operating extensively in the rural communities say that farm business is being written much more easily just now. There has been a decided improvement within the last month. During practically the first six months of this year it was very difficult for life men to write much business among farmers. Farmers were pessimistic. They were uncertain as to the possible trend of prices. During the first part of this year they were just recovering from the effects of a decided decline in the values of farm commodities.

As the months have passed, they have

become more hopeful. They have been able to see this year's crop coming up out of the ground, and realize that if they are able to harvest it, they will be on their feet again financially. The psychological effect of this has helped the life man. Those who have kept at it in the country districts say that farmers will now buy life insurance, and that three or four months ago it would have been impossible to give away a policy in many districts. With crop prospects as good as they are now, new records should be made in the country.

Reaches Those Who Count

WHILE the circulation of THE NATIONAL UNDERWRITER looks small in comparison to the estimated number of insurance agents in the country, it is large in comparison to the number that actually count.

Nearly every company, whether it be engaged in fire and marine lines, or casualty and surety lines, or life business gets all the way from 75 to 90 percent of its business from 10 to 25 percent of its licensed crops.

It is among the smaller number but heavily producing group that THE NATIONAL UNDERWRITER has its circulation.

Thus the advertiser in THE NATIONAL UNDERWRITER reaches the elect among agents.

The charging of a subscription fee gives the advertiser a natural selection, as a life insurance man would say, in

favor of the advertiser and assures him a higher percentage of readers among recipients of his advertisements than he could secure in any other way.

E. M. STATLER, the successful hotel man, says: "You'll never understand the other fellow until you give him a little attention. He isn't a machine with a name plate riveted on that tells all about him. The chances are that he's pretty much the same sort of fellow that you are yourself. Take it for granted that he's a regular fellow who knows about his job pretty much as you know about your job. Don't contradict him until you know what he is saying. Don't take for granted that what he says and does is bound to be wrong. It would be an awful mistake for him to think that way about you, wouldn't it? Well, then. Try to understand him first."

SOMETIMES a minute of think is better than an hour of hustle.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Bokum & Dingle of Chicago, managers of the Massachusetts Mutual Life, led the agency force in May, their production being \$937,780 of new business. The Bokum & Dingle agency has forged rapidly to the front. It is a new agency, but has been fortunate in getting associated with it some strong producers. The agency last year hit the top of the list two or three times.

Ralph L. Colby, Indiana state manager of the Franklin Life, was warmly welcomed when he recently became a member of the Indianapolis Chamber of Commerce. Indianapolis has heard that he was one of the men largely instrumental in the development of Houston, Tex., in recent years. He did a business there amounting to more than \$5,000,000 annually. He was president of the Life Underwriters of Southern Texas, president of the Salesmanship Club and prominent in many other organizations.

M. E. Bay, appointed manager in northern New Jersey for the Guardian Life of New York on June 1, has assumed his new duties and is now busily engaged with his plans for developing a strong and active agency organization. His headquarters are at 410 Kinney building, Newark.

Although a comparatively young man, Mr. Bay has had a very complete insurance education and training. Prior to his enlistment in the marine corps at the outbreak of the war, Mr. Bay was associated with the W. M. Horner Agency of the Provident Life & Trust at Minneapolis. Following his discharge he located in Philadelphia, where he became senior partner of the insurance brokerage firm of Bay & Perpignan. He severs this connection in order to devote his whole attention to life insurance for the Guardian.

North Dakota is supposed to be an impossible state at this time in which to write life insurance. However this may be, **H. A. Kneeshaw**, general agent of the Mutual Trust Life of Chicago at Devil's Lake, N. D., wrote an even \$100,000 in May.

Col. J. C. Foute, one of the best known life insurance men in Wisconsin, died Sunday at his home in Oshkosh, Wis., after an illness of only a few hours, of heart disease. Col. Foute was a native of Chicago, and was 54 years of age. When the Wisconsin National Life was organized in Oshkosh in 1908, Col. Foute removed to Oshkosh from Chicago, accepting the agency for the organization locally. He shortly became superintendent of agencies of the company. His services as speaker and entertainer were in constant demand at various life conventions and meetings, whether general or for some company. He did a great amount of patriotic work during the war.

F. W. Potter, insurance superintendent of Illinois, has resigned on account of ill health. Mr. Potter has been in delicate state for some time and recently has not been able to attend to his duties. It is stated that Governor Small will not name a successor until after July 1. Mr. Potter served as superintendent during the time that Charles S. Deneen was governor and then was chosen general manager of the Association of Legal Reserve Life Insurance Companies of Illinois. Later when Governor Lowden assumed his duties, he appointed Mr. Potter as superintendent and he has continued in that office since. His home is at Albion, Ill., where he will go to recuperate. Mr. Potter formerly was district agent of the Mutual Benefit Life, with headquarters at Albion.

Sheppard Homans, who is slated for the presidency of the Life Underwriters'

Association of New York, and will undoubtedly be so elected at the annual meeting of the organization to be held June 14, is the active member of the firm of Prosser & Homans, metropolitan agency managers of the Equitable Life, his partner, Stewart Prosser, being president of the Bankers Trust Company, one of the leading financial institutions of the country. Mr. Homans was born into life insurance ranks. His father, the late Sheppard Homans, was an actuary of the first rank and after years of service with the Mutual Life founded and was long president of the Provident Savings Life.

It was wholly natural therefore that young Homans after his graduation from Princeton should enter the insurance business. In company with Mr. Prosser, then cashier for the Provident Savings, he formed an agency connection, representing the Provident Savings in the metropolitan field. Subsequently the allegiance of the firm was transferred to the Equitable Life, a connection of many years standing and one that still continues. The agency is one of the most successful in New York City, and consistently produces its full quota of business.

Mr. Homans by virtue of his long practical experience is fully posted as to the problems of the man upon the firing line, and may be relied upon during his administration to so shape the policies of the local life underwriters' association as to increase its usefulness to the solicitor as well as to the general agent.

Charles W. Hesler, Jr., son of **Charles W. Hesler**, vice-president of the West Coast Life of San Francisco, has entered the profession of life insurance with his father's company. Young Hesler recently graduated from Leland Stanford University, where he was a star football player.

Harry Gray, son of Joseph H. Gray, general agent of the New England Mutual at San Francisco, is another youngster who has started his career by following the footsteps of his father. He became a member of his dad's agency during the past month and has already received credit for business.

To celebrate President John M. Holcombe's 73d birthday and the 70th year of the company's history, **Phoenix Mutual** representatives the country over established a remarkable record during May by exceeding the biggest previous month in their history.

The various agencies were divided into five groups and contests were arranged within each of these groups, with the result that without the issue of the last day of May five of these agencies had beaten their best previous individual records and several more will undoubtedly go over the top.

The company is holding its 1921 convention at Hartford with about 350 out-of-town guests on hand. A banquet celebrating President Holcombe's 73d birthday and his 47 years of Phoenix Mutual service was given in the Hartford Club Thursday evening. A field day has been arranged at the Hartford Golf Club on Friday, when an opportunity will be given for the agents to exhibit their skill in baseball, golf and tennis as they have, during the past few weeks, shown their ability to write applications.

A notable record was set by **N. E. Scott** of the Kansas City Life in the contest being carried on by that company during May, when his personal production in paid-for insurance during the first 28 days of the month reached \$586,000. Mr. Scott is the state manager for Washington, located at Yakima. He is a consistent producer, but this is his best record. The contest was one in honor of Orville Thorp, Texas state manager for the company.

who is this year president of the National Association of Life Underwriters. A free trip to the convention at West Baden, Ind., in September will be given to the five men who are the highest producers during the contest. The reports for the full month will be required to make up this list. It is estimated that the production for the company for May will reach \$5,500,000. While this is higher than in recent months it does not nearly reach the peak month of war times, when the May production went beyond \$8,000,000.

George L. Hunt, general agent of the Phoenix Mutual Life at Cleveland, O., has been made superintendent of agencies of the Guardian Life of New York to succeed W. Caswell Ellis, who was forced to resign and reside in the South on account of his wife's health. Mr. Hunt was born in Essex, Conn., in 1889. He was educated at the Connecticut Literary Institute at Suffield, Conn. He was very much interested in Y. M. C. A. work and became executive secretary for the Men and Religion Forward Movement in Connecticut inaugurated by the Y. M. C. A. in 1911. He started with the Phoenix Mutual as agent in 1912 and has been very successful. Mr. Ellis went to the Guardian Nov. 15, 1915, as member of the agency department at the home office. Later he became assistant to the agency manager and last January was appointed inspector of agencies.

Secretary **Carl T. Prime** of the National Fidelity Life of Sioux City, Ia., has been elected president of the High Twelve Club in that city. It is a business men's noon-day club, all the members being Masons.

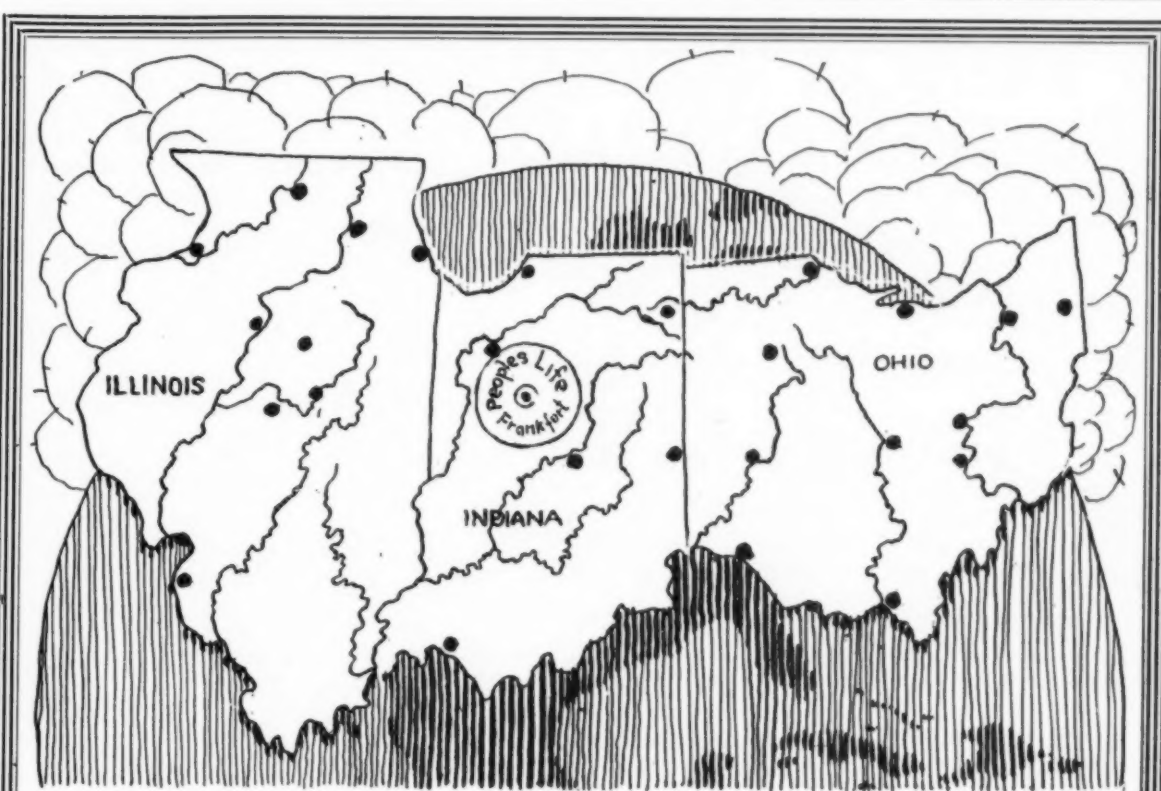
The **Guaranty Life** of Davenport, Ia., is making June "Dougherty Month" in honor of Mr. and Mrs. Lee J. Dougherty. Mr. Dougherty was married one year ago, June 15. Indications are that it will be the biggest month in the history of the company, which expects to issue \$1,000,000 in June.

Mr. Dougherty left this week to be present at the Life Insurance Salesmanship School of the University of Denver, where he is to deliver a few talks to the students. Mrs. Dougherty will go with him and they will spend the greater part of the month in the West.

The campaign waged by the field force of the **Western States Life** of San Francisco during the last ten days of May to place upon the desk of President H. J. Saunders more than \$1,000,000 of new business, was a tremendous success. Mr. Saunders joined the Western States Life June 1, 1911, when the company was but one year old. He was formerly agency director of the San Francisco office of the New York Life. It was in honor of this anniversary that the effort was extended.

The **Illinois Life** celebrated May in honor of its illustrious president, James W. Stevens. While the production in May of this year did not come up to May of last year, it was the second greatest month in the history of the company. Its total completed May business was \$4,660,000, as compared with \$5,256,500 in May of last year and \$4,010,000 for May of 1919. No extra pressure was put on, but the men came to the front in splendid style.

Herman Kramer, city manager of C. I. McCarty & Co., general agents of the Penn Mutual Life in Chicago, has written during the first five months of 1921 \$1,800,000 of delivered business. Mr. Kramer is noted for writing policies not quoted in the regular rate books. He has actuarial training and knows the business so thoroughly that most of his applications are for policies on his own special plans. About one-half of Mr. Kramer's business is obtained from his old policyholders.



What Is Your Territory?

A section of land? A scattering of strangers? A body of prospects?

Within certain limits an agent can make what he chooses of his territory and upon that choice depends his prosperity.

Of course his own ability is limited to a degree by the geographical location of the territory and the company he has back of him to help develop it.

With the Peoples Life Agents are assured workable, profitable territories in Ohio, Indiana and Illinois within a hundred and fifty miles of the home office at Frankfort. The company's concentration on this good field and close co-operation with its men gives them the sort of constructive home office help that make their territory a body of prospects.



PEOPLES LIFE
Insurance Company
Frankfort, Indiana

AMERICAN NATIONAL INSURANCE COMPANY

W. L. MOODY, JR., President

OF GALVESTON, TEXAS

Life Insurance in Force
Over \$145,000,000
December 31, 1920

SPLENDID TERRITORY AND ATTRACTIVE
CONTRACTS. GOOD OPPORTUNITIES IN

Alabama
Arkansas
California
Florida
Georgia

Kansas
Kentucky
Louisiana
Mississippi
Missouri
Texas and Virginia

New Mexico
North Carolina
South Carolina
Oklahoma
Tennessee

For information regarding them write to

C. S. HUTCHINGS
Agency Mgr.
Ordinary Dept.

W. J. SHAW
Agency Mgr.
Industrial Dept.

CAPITAL, \$200,000.00

A company born in the West,
built for western people,
by western men.

GOOD AGENTS WANTED

Originators of the
"Multiple Option" Policy,
a three-in-one contract.
A good policy for the
live wire.

Progressive In Its Ideas



Conservative In Its Management

STEPHEN M. BABBIT, Pres.

HUTCHINSON, KANSAS

More Than 1¼ Million Policies Now In Force

Only four other life insurance companies in America have more policy contracts in force than this company. A study of the following growth in ten years is invited:

	Jan. 1, 1911	Jan. 1, 1916	Jan. 1, 1921
Assets	\$ 5,614,764	\$10,279,663	\$ 22,885,957
Policies in Force	371,106	613,615	1,277,277
Insurance in Force	49,245,028	89,596,833	251,594,364

Attractive opportunities open to agents in Ohio, Indiana, Kentucky, West Virginia, Pennsylvania, Michigan, Illinois and Missouri.

The Western and Southern Life Insurance Co.
W. J. WILLIAMS, President CINCINNATI, OHIO

Organized February 23, 1888

TO COVER BANK LOANS

TEXAS COMPANY'S NEW PLAN

Bank Loan Life in Process of Organization at Dallas—Is Unique in Its Purposes

DALLAS, TEX., June 7.—Dallas will probably have another life insurance company in the near future. This company will be unique in its purposes and its work, according to those who are closely in touch with the organization, which is now said to be in course of formation. It is said there will be nothing like it in the United States. It will be a company whose principal business will be to insure banks against loss on short time loans by insuring the borrowers for short periods of time and allowing the banks to collect the loans out of the insurance, should the borrower die before notes are paid. It will probably go further—or rather have another angle of business—that of insuring banks against loss on the security plan.

Purpose to Protect Bankers

When the move was initiated by Tom M. Dees, millionaire banker, oil man and rancher, also stockholder in several insurance companies, some time ago, it had for its purpose the insuring of bankers against loss on loans through the simple process of insuring banks against loss for nominal commissions, the company, of course, reserving the right to accept or reject any loans, rather than assuming liability for blanket amounts of say a quarter of a million dollars without reference to who the borrowers might be.

But as the plan developed it was found there was a possibility of enlarging the activities of the proposed company and the scope of its work by the company issuing straight life insurance policies to borrowers, allowing that insurance to become part of the security for the loan and stipulating that in case the borrower died before the note was paid, the bank had prior claim on amount sufficient to pay the note.

Known as Bank Loan Life

With that idea in view, the promoters combined the two plans and began the organization of what will probably be known as the Bank Loan Life Insurance Company, a company which will issue life insurance policies and at the same time guarantee the banks against loss when policies are not carried by borrowers.

Just about the time the organization was about to be organized, Mr. Dees' health broke and he was forced to go to California, where he is now. It is understood that the work of organizing the company will be taken up when Mr. Dees returns, and probably before that time.

Term Policies Without Examination

From what can be gathered here, the plan of the company is to issue life insurance policies, short time policies, without medical examination, for probably the usual rate, say \$21 to \$40 per \$1,000, according to age. The policies would run for a year or more and might be renewed from time to time. That would be the case especially where policies were wanted to cover the bank, or rather to protect bank loans. In case the insured wanted straight life insurance, the company would issue that in the usual way—with medical examination and at the regular rates. It was figured that the insurance for loans, together with the small commission the banks would pay for protecting or guaranteeing loans, would easily offset losses the company might sustain on that line of business.

So far as has been figured out, the company planned to do its regular life

insurance business along the regular lines—through agents and general agents. The agents would also handle the "loan life policies," but the company would do its guaranteeing of payment of loans through the banks.

So far the plans are so immature that a basis or relation between the amount and nature of the bank loans and the amount and condition of the policies have not been worked out. These things will have to be adjusted as the study of the situation advances.

In Dallas insurance and banking circles it is said if the present move does not materialize, something similar will. It is said the new plan offers something entirely new in life insurance and will open up a wide field of activities. What work that is being done during the absence of Mr. Dees is along the line of comparisons, etc. It is said the proposed company will probably be incorporated with a capital stock of \$500,000 and a surplus of half that amount.

LIFE INSURANCE IN KANSAS

Business of Home Companies and Those of Other States Compared by Department

Kansas life insurance companies are not growing with the same rapidity as the older companies in other states which are transacting business in Kansas. It appears, too, that the Kansas companies have a higher percentage of lapsed policies than do the other companies. Superintendent Travis has just compiled, from the annual reports of the companies, a table of the business of the life insurance companies in Kansas and has worked out an interesting study of percentages handled by the Kansas and foreign companies during the past year. This is the first time that a comparative table of this nature has been compiled by the department.

There are eleven life insurance companies in Kansas. One was not in existence in 1919 and three did a very small business that year. The Kansas companies are: American Home, American Mutual, Bank Savings, Central Life, Farmers & Bankers, Federal Reserve, Great American, Great State, Kansas Life, Liberty Life and Manhattan Mutual. The Bankers Life went into the hands of a receiver last fall and has been reinsured in the Bank Savings Life.

The following shows the business of the two classes of companies, Kansas and those of other states or countries:

	Kansas Companies	Outside Companies
In force, 1919...	\$62,671,699	\$386,419,483
Written in 1920...	26,814,591	122,408,621
In force, 1920...	78,463,541	466,430,853
Premiums collected 1920.....	3,041,928	13,763,060
Losses, 1920.....	301,988	3,566,836
Dividends, 1920...	12,768	694,131
Percent of insurance in force 1919—		
Kansas companies.....	13.96	
Percent of insurance in force 1919—		
Outside companies.....	86.04	
Percent of insurance written 1920—		
Kansas companies.....	17.97	
Percent of insurance written 1920—		
Outside companies.....	82.03	
Percent of insurance in force 1920—		
Kansas companies.....	14.40	
Percent of insurance in force 1920—		
Outside companies.....	85.60	
Percent of premiums collected 1920—		
Kansas companies.....	18.10	
Percent of premiums collected 1920—		
Outside companies.....	81.90	
Percent of losses paid 1920—Kansas companies.....	7.81	
Percent of losses paid 1920—Outside companies.....	92.19	
Percent of premiums paid 1920—		
Kansas companies.....	1.96	
Percent of premiums paid 1920—		
Outside companies.....	98.04	

To Open Illinois Districts

The Reserve Loan Life of Indianapolis will open new districts in Illinois in a short time and appoint managers over them. These men will report direct to the home office. The company intends to push for business in the state more strongly than it has in the past.

INTEREST IN PLAN FOR NON-MEDICAL POLICIES

American Institute of Actuaries
Discusses Method Used by
Canadian Companies

SHOW GOOD EXPERIENCE

Started as Result of Necessity Result-
ing from War Conditions, but
Has Worked Out Well

The issue of individual life policies without medical examination was discussed at length at the annual meeting of the American Institute of Actuaries last week and the discussion was of special value as the actuary of one of the Canadian companies writing such policies was present. The subject under discussion was necessarily confined to the experience of Canadian and British companies, as only such companies have undertaken this practice so far. The Canadian companies have in some cases been writing small policies without examination for many years, one company having written a \$500 policy for 30 years.

War Brought New Problems

However, the outbreak of the great war brought out the value of such a practice very clearly. The students in Canadian medical schools enlisted practically 100 percent in the army and the majority of the doctors in the outlying districts also followed. It was a problem for the agents to find a doctor for the examination of their applicants. The doctors in the cities would not go into neighboring districts unless there were numerous applicants to make the call worth while. Partly because of the necessity arising from such conditions and partly from the excellent experience of the companies which had been writing policies without examination for some time, a few additional companies were persuaded to enter this field. There are now five Canadian companies writing such policies. One of the companies which had been writing \$500 policies for 30 years has increased its limit to \$1,000, writing such policies on all prospects, men or women, between the ages of 20 and 45. This amount is the highest that is written at present on this continent, although one of the British companies is writing amounts up to \$5,000.

Demand from Home Offices

The demand for writing these policies did not come from the agents primarily, but from the home offices and general agents. They had seen the delay in turning in policies by the agents, due to either the inability to procure medical examination, or the difficulty met in persuading some prospects to take the examination. Many of the agents themselves expressed their desire for some such policy, but some say that it puts too much responsibility upon the agent himself. He must be both the salesman and the examiner. Some believe that, if the papers are properly filled out and the prospect carefully examined, it will detract too much from the agents' selling time. It is also felt that there will be many cases of abuse of privileges. This, however, is not feared, for there are just as many possibilities for abuse of privileges in other policies as in this. The companies are operating a central clearing house in order to prevent a duplication of policies and any prospect who makes inquiry of or signs a policy with more than two companies within one year is looked upon with suspicion.

There is a divided opinion upon the

question of advertising the proposition. One of the general agents has been using a rather general advertising campaign, emphasizing the life policy without medical examination. Another company has taken the opposite attitude, telling its agents merely to use the policy as a closing argument or in the cases where it is evident that only small policies will be sold. It is something for the agent to know, but not to advertise. He can approach his prospect for a \$5,000 or \$10,000 policy, but if it becomes apparent that there is no chance of selling more than \$1,000, this can be closed at once. The papers can be properly filled out and no further time spent in medical examinations and final acceptance. It leaves more time for really effective work.

Value of Nonmedical Policies

The value of nonmedical policies lies in this saving of time and not in saving of expense or medical fees. It has been estimated that there is perhaps more cost to the process of running through the policy without the examination than if the small fee was paid to the doctor. It is especially valuable in the district or scattered population where it is difficult to obtain the examination. If the agent is as careful in the selection of these risks as the successful agent is in selecting all life risks, there is little danger of writing bad risks. It is sometimes easier for the agent in his conversation to discover facts which will turn down the prospect than it is for some medical examiner to find them in the examination.

The 30 years' experience of the company which has been writing \$500 policies has been equal to the experience obtained with all other policies. The policies, of course, have been confined to the smaller amounts so that it is not a perfect comparison, but the mortality rate has been as good. That company has now increased its limits to \$1,000 and if the experience under the new limit is as good as past experience, it will follow the practice of the British companies which have a \$5,000 limit.

See Future for Plan

The actuaries feel that there is no reason to prevent future policies being written without medical examination to even higher amounts. When the public has been educated to the idea and agents have been trained to properly select policyholders, there should be little necessity for medical examiners on any of the smaller and medium-sized policies, except as advisors at the office.

In connection with the arrangement under which the Canadian life companies issue policies up to \$1,000 without medical examination, which has been attracting a great deal of attention in this country, the form of special application used by the Canadian companies for that class of business is of interest. It is as follows:

PERSONAL STATEMENT OF APPLICANT

Personality—

- What is your height: . . . ft. . . in. Was this height taken by actual measurement? When?
- What is your weight: . . . lbs. Was this weight taken by scale? When?
- Has your weight undergone any change recently? If so, to what extent?
- What is your race?
- What is your nationality?
- Married, single, widower, widow or divorced?

Environment—

- Have you ever changed your occupation or residence for the benefit of your health? If yes, give details.
- Have you ever been associated with any person suffering from consumption? If so, give details.
- Has any member of your family ever suffered from consumption or any affection of the chest or lungs? If so, give details.
- Is wife, or husband in good health? If not, give full details. If not living, give date and cause of death.

Habits—

- What is your average daily con-

Public Life Insurance Company

Incorporated As a Stock Company Under The Laws of the State of Illinois

Capital, \$500,000.00

Ordinary and Industrial Insurance Issued
at All Ages From One to Seventy

ALFRED CLOVER

General Manager, Chairman Board of Directors

LOUIS NAROWETZ, President

J. W. SINGLETON, Secretary

WILLIAM SCHAARE, M. D.
Chairman of the Medical Board

HOME OFFICE:

108 South La Salle Street

CHICAGO

ILLINOIS

FOUNDED 1865

THE PROVIDENT LIFE and TRUST COMPANY of PHILADELPHIA

(Penna.)

"Tantamount to a Sight Draft"

A Provident Long
Endowment is not
only payable immedi-
ately should the in-
sured die; if he lives
to the maturing date
specified in the policy
it is tantamount to a
sight draft.

sumption of ardent spirits, wine or malt liquors?

(b) Have you ever been addicted to the excessive use of alcoholic or other stimulants?

(c) Have you taken at any time within the last five years alcoholic liquors to excess or to intoxication? When and how often?

(d) Are you now a total abstainer? If yes, how long have you been so?

(e) Have you ever been engaged in the manufacture or sale of alcoholic liquor?

(f) Do you now use, or have you ever used, chloral, opium or other narcotics?

Clinical History—

(a) Have you ever been seriously ill within the last ten years? If so, give full details.

(b) Have you ever been seriously injured? If so, give full details.

(c) Have you ever sought surgical advice or undergone any operation? If so, give full details.

(d) Have you ever sought medical advice for yourself? If so, give full details.

(e) Have you ever been told there was albumen, sugar or casts in your urine?

(f) Have you now, or have you ever

been told you had, any heart trouble? Any shortness of breath on exertion?

(g) Give name and address of your physician, and state whether he is authorized to give us full information regarding any illness you may have had.

(h) Have you any serious impairment of sight speech or hearing? If so, give details.

(i) Have you any deformity, or are you disabled in any way? If so, give details.

Family History.—(Separate details required concerning father, mother, brothers, sisters, and children of the applicant, as follows):

Living: Age.... Health, good or bad? Give details.... Dead: Age.. Year of death.... Specific cause of death.... Duration and character of last illness. Previous health.

Are there any additional facts or special circumstances known to you which might affect the risk of insurance on your life, and of which the Association should be advised? If none, please state "None."

I, the undersigned applicant, hereby apply for a policy of insurance on my life to be issued, without requiring me to undergo a medical examination, and to procure which I do hereby represent

and declare to said association, that my health is good, my mind sound, my habits temperate, and that I have had no illness requiring professional care or treatment, and that I have not now, and never have had any habit or occupation, the natural effect of which is to shorten life, or increase the risk of death, except as expressly admitted in this my application.

I further agree and declare that all the statements, questions and answers contained and set out in Part "2" of this, my application, are and shall be treated as material to the risk, and that the whole truth of such statements and answers is the basis of and part of the consideration for such insurance on my life, which, if granted, is conditional on there having been no intentional and fraudulent misrepresentation or suppression of fact by me.

Date.....

(Signature of Applicant).....

Witness of the Signing Hereof.....

For women applicants an additional set of seven questions with special reference to such risks as are presented in the case of women insurers are required to be answered and separately mailed to the medical director.

PHOENIX MUTUAL GRADUATES

W. W. Williamson of Chicago Addresses Men Who Complete Home Office Training Course

The Phoenix Mutual Life graduated a class of 18 on Monday from its home office training school here. The school has graduated up to date 120 men. Short, snappy sales talks were given by several of the officers of the company, including Winslow Russell, vice-president and sales manager; John M. Holcombe, president, and W. W. Williamson, manager of the Chicago branch office.

Mr. Williamson compared the life insurance business to a rifle range. He said the prospect was the marksman. The target was the reason why the marksman should not buy life insurance. The agent was the mound behind the target. "Now," said Mr. Williamson, "There are several kinds of mounds. Some are hard and the bullets fly off and do damage; others are brittle and the bullets break them all to pieces, and still others are soft but stable and the bullets as they hit them spend themselves and are lost while the sand fills the hole again.

"Now, what kind of a mound are you going to be? Hard, letting all the bullets fly off and do damage? Brittle, and letting all the bullets tear you to pieces? Or soft and stable and letting the bullets sink in and be lost?

"And don't think it is easy to sell life insurance, for it isn't. You will find times when you will just be hanging on with your toenails, for your fingernails will be all worn off. You will find high mountains to climb, but remember the higher the mountain the better the view. Just go out into the field with iron in your soul, determination in your heart and a go-to-hell feeling that nobody can shake off, and you will win."

Gould Company Enjoined

The affairs of the Gould Investment Insurance Company of Oklahoma City, Okla., which were aired in the local courts there recently in an action brought by the insurance commissioner, have now been taken into the United States district court for the western district of Oklahoma, which granted an injunction against seven directors of the company. The court order enjoins them from holding any further meetings as the board of directors of the company, issuing any further policies, receiving and paying out funds, or "doing any act or business whatsoever" concerning the affairs of the company. The application for the injunction was brought by Attorney General Freeling of Oklahoma on behalf of Insurance Commissioner Hardin.

According to a petition previously filed by Mr. Hardin, an examination of the company's books showed that on March 31, 1921, the total liabilities were \$371,000 and admitted assets \$159,000. Mr. Hardin charges further that in July, 1920, the board of directors voted to issue to H. H. Gould, president of the company, 7,352 coupons providing for payment of a total fixed dividend of \$1,029,280. The issuance of this capital stock and certificates was declared to be without consideration and in excess of the corporate powers of the company.

First Year's Commissions Reduced

The Masonic Mutual Life of Washington, D. C., has decided to reduce first year's commissions to agents amounting to about 10 percent and to pay this as additional renewal commission. The association found that it was getting more new business than it could take care of in the natural way. This plan will enable it to put up its reserves and finance the new business without difficulty. At the request of the association the Illinois, Maryland, North Carolina and District of Columbia departments are making an examination.

AMERICAN CENTRAL LIFE

Insurance Co.

INDIANAPOLIS, IND.
Established 1899

HERBERT M. WOOLLEN
PRESIDENT

LIFE COMPANIES ARE GIVEN A FEW BLOWS

(CONTINUED FROM PAGE 3)

any other direction if given full opportunity, but what they strenuously object to is the abrupt manner in which Mr. Untermeyer checks witnesses the moment they digress from direct answers to his queries, thereby frequently conveying impressions wholly unwarranted if the entire truth were permitted to be told.

It might further interest the Lockwood committee which was created for the purpose of aiding home building operations to know, if it cared for such information, that several of the great life companies of the land have for years endeavored to stimulate home building and home owning by issuing special policies in connection with individual real estate loans. A great deal of money has been advanced during the past ten years through such agency. While the life companies exist to afford protection to dependants, and by such means are directly responsible for the continued ownership of homes that otherwise would be lost to widows and orphans, they are likewise affording the medium of a great deal of home building, supplying either through the payment of life or endowment policies, or the granting of loans with which residences may be erected. That this information will be brought out by the committee, however, is highly improbable.

Loan Features Probed

Both life and fire insurance affairs as well as loans by financial institutions, were considered before the Lockwood committee today, the sessions being replete with interesting developments. The committee will meet again tomorrow. After which it will transfer its activities to Buffalo for a few days in order to consider public school operations in that city. The investigation today, so far as it dealt with banks and trust companies, was a repetition of the endeavor of Counsel Untermeyer to prove that in order to secure building loans from such institutions borrowers in many instances were forced to take Liberty loans selling below par at their face value, and to pay additional excessive brokerage and bonuses, as well as substantial rates of interest.

It was expected that Charles A. Peabody, president of the Mutual Life, would take the witness stand before the committee this morning and testify concerning certain real estate loans recently made by his company. Mr. Peabody was on hand, but was excused until tomorrow.

President Dryden a Witness

Forest F. Dryden, president of the Prudential, was a voluntary witness, as was Edward D. Duffield, vice-president and associate counsel of the company. After testifying as to the early history of the Prudential, its aggregate assets at the present time, amount of insurance in force, number of policy holders, and other matters of general interest, Mr. Dryden strongly dissented from the twice repeated observation of Mr. Untermeyer that the mutualization of life insurance companies was a farce. He further denied most vigorously that real estate loan applicants were required to accept property they did not want as a condition precedent to getting favorable action. He gave particulars as to specific loans which had previously been changed by the committee, his statements presenting a wholly different aspect from that conveyed by Mr. Untermeyer.

Dryden Resumes Testimony

Forest F. Dryden resumed his testimony before the Lockwood committee, Wednesday morning. The inquiry was as to the holdings of himself and of the John F. Dryden estate in stock of banks in which the Prudential held large deposits. Mr. Dryden stated he was a director in the Fidelity Union Bank, American Insurance Company, United States Casualty, National Bank of Commerce of New York and the Public Service Corporation of Newark, as well as of the Prudential, of which he is also president. He saw no impropriety in holding shares in institutions in which the Prudential deposited heavy sums which later are required to conduct the affairs of the company. There was little or no profit to the banks, he continued, in handling working accounts.

A Fitting Tribute

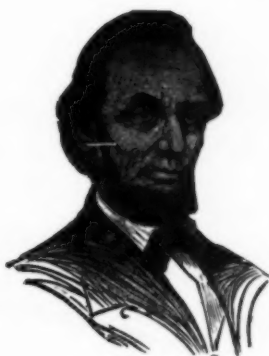
The largest volume of business written in any one month in the history of The Lincoln Life was produced during May as a tribute to Manager and First Vice-President Arthur F. Hall, organizer and executive head of The Lincoln National Life Insurance Company.

The zeal of The Lincoln Life agency force was redoubled during Hall Month in an effort to fittingly acknowledge the work of the man who has always held the ideal of Service above every other purpose of The Lincoln Life.

The notable record achieved in May was made possible by the fine co-operation which the Home Office gives the energetic field force. Every month during 1921 has shown a substantial gain in production over the corresponding month of 1920 because of this service spirit which moves the field representatives and their Home Office co-workers.

It is this "achieve through superior service" ambition which makes it pay to

LINK UP WITH THE LINCOLN



The Lincoln National Life Insurance Company

"It's Name Indicates Its Character"

Lincoln Life Building

Fort-Wayne, Indiana

Now More Than \$175,000,000 in Force

M. E. O'BRIEN, Pres.

"THE COMPANY OF SERVICE"

JAMES D. BATY, Sec. & Treas.

The Detroit Life Insurance Company

FOREST AND WOODWARD AVES., DETROIT, MICHIGAN

PYRAMIDS OF PROGRESS: Insurance in Force

December 31, 1911 . . .	\$1,729,970.00
December 31, 1913 . . .	\$4,051,150.00
December 31, 1915 . . .	\$7,199,500.00
December 31, 1917 . . .	\$11,750,811.00
December 30, 1920 . . .	\$22,000,000.00
May 31, 1921 . . .	\$25,000,000.00

A fine opportunity for live agents to associate with a rapidly progressing company.



CONTINENTAL LIFE INSURANCE COMPANY

Assets, \$4,135,569.33

Insurance in Force, \$36,000,000.00

Our Policy Forms Contain the Following Provisions: Double Indemnity for accidental death, Total and permanent disability benefits, Partial disability benefits, Surgical operation benefits, Annual dividends, Optional methods of settlement, Premium loans, Cash loans, Extended insurance, Paid up insurance, Cash surrender values, Insurance to cover policy loans, Installments certain-Participating, Installments continuous-Participating.

Very Attractive Agency Contracts to Reliable Men

JOHN W. COOPER, President

Kansas City, Missouri

WANTED

MANAGERS FOR IMPORTANT DISTRICTS IN OHIO — INDIANA — ILLINOIS — MICHIGAN

Guaranteed Low Cost Policies.

As Good as We Can Make Them.

Any one of the above is an absolutely first class opportunity. If your record is clean and you can furnish evidence of your ability as a Personal Producer, your application will be considered.

SECURITY LIFE INSURANCE COMPANY OF AMERICA

The Rookery, Chicago

O. W. JOHNSON, President

S. W. GOSS, Vice-Pres. and Agency Mgr



George Washington Life Insurance Company

Our 20 Pay Endowments at Ages 60, 65, 70 and 75, and our Monthly Income Coupon Bond Policies are growing in popularity. We are also writing all standard forms at low premium rates. A few attractive Agency openings are now available in the state of Ohio. For particulars address

C. B. BEAUMONT, State Manager, 2205 E. 83rd St., Cleveland, Ohio

The Companies That Stay Are the Companies That Pay

When a company has proven its staying qualities, as the Western Reserve Life Insurance Company of Muncie, Ind., has, the agent who desires to be a general agent can think favorably of that institution. Permanent success can only be attained through a permanent connection. The companies that stay are the companies that pay the representative in the long run.

WESTERN RESERVE LIFE INSURANCE CO.

J. H. Laffler, Acting President

John W. Dragoo, Secretary

Harry H. Orr, General Counsel

MUNCIE,

INDIANA

BUILD YOUR OWN BUSINESS

Under Our Direct General Agency Contract

Our Policies Provide for

Double Indemnity Disability Benefits
Reducing Premiums

SEE THE NEW LOW RATES

ORGANIZED 1880

The Manhattan Life

INSURANCE CO.

66 BROADWAY NEW YORK

DEPARTMENT CLASH SETTLED

Missouri Commissioner Will Not Invoke Retaliatory Law Against Kansas Companies

The retaliatory war between Kansas and Missouri departments seems to have blown over. Some time ago the Kansas department examined a Missouri life company and found that it had maintained a balance averaging over \$60,000 throughout last year in a single bank, and there was no record that any interest had ever been paid. The treasurer of the company happened to be a bank official. In the report of the Kansas department the examiners made a note of the fact. When it came time to renew the license of this company in Kansas the department held it up until the interest should be paid and arrangements made whereby the company would regularly receive interest on the daily balances.

Then an official of the Missouri department notified the Kansas department that unless it issued the certificate it would be necessary for the Missouri department to retaliate by barring all Kansas companies doing business in that state. The Kansas department stood pat on its requirement.

Commissioner Harty received the last letter of the Kansas department, but evidently had heard nothing about the previous correspondence. In a letter to Superintendent Travis he deplored the rigid requirements of the Kansas department, but made it plain that there would not be any war between the two departments.

Taylor Agency's Dinner

The Philadelphia agency of the Northwestern Mutual Life this week gave a dinner in honor of Thomas L. Fansler, who led the agency in 1920. R. A. Anderson, who broke into the life insurance business Dec. 27, 1920, and who has written \$125,000 since that time, gave an interesting little talk. He said in part:

"I started in with the idea of getting the right mental attitude. Knowing that a lot of business was being written, I told myself that if others could do it, I could. How do they do it? That was the only thing in my mind. How they do it is work. Work and making calls and then letting the law of averages do its work. If a man is earnest and heart and soul in the business, everyone will meet him cordially and will boost him heart and soul."

In May the agency paid for 97.59 percent of the business paid for in May, 1920. C. B. & H. M. Taylor, general agents, report the outlook for business brighter than it has been for some time.

Helser on Southwest Tour

Charles W. Helser, vice-president of the West Coast Life, is making a tour of the company's agencies throughout the southwestern states and will be away from the home office for the next four weeks. He will devote a great part of his time away to the Texas district, which was recently placed under the management of the Hornberger Schmitt & Co. organization.

WITH INDUSTRIAL MEN

Prudential News

The agents of New York No. 1 District of the Prudential, under Superintendent Charles R. O'Brien, continue to hold the lead in the great metropolis for excellent debit conditions. Wilhelm Saller, Ubaldo Lombardi, Joseph Torregrossa and Benjamin Leuvant are setting a stiff pace.

Raymond J. Miller of the Phoenixville detached assistant, Philadelphia No. 7 District, has been advanced to the position of assistant superintendent at that point.

Twenty-five years ago W. H. Alves, now superintendent at Halifax, N. S., entered the service of the Prudential. The quarter century anniversary was fittingly observed, at which time the company tendered Mr. Alves and the Halifax staff a business meeting and dinner. The home office was represented by Assistant Secretary F. A. C. Baker, E. J. MacIver, supervisor of group insurance, and Division Manager C. G. Lanning.

Agent William Finn, of Brooklyn No. 5, is determined to make another one of his fine records this year. The results already obtained by him in both branches of the business equal about one-half of the amount credited to his agency for the year 1920.

Agents Cary O. Moss, of Mt. Vernon, Ill.; Edward W. Gay, of Parsons, Kans., and Neil N. Knau, of Joplin, Mo., have shown fine progress in taking care of their agencies. In view of their satisfactory work, they have been advanced to the position of assistant superintendents. Neil N. Knau will take an as-

sistancy at Kansas City, No. 1, Mo., while the others will remain in their respective districts.

Assistant Superintendent Thomas E. Pritchard, in charge of the Stamford office, Bridgeport, Conn., District, has been the recipient of double congratulations from his co-workers and friends during the past few weeks. Besides celebrating his entrance into Class "F" Prudential Old Guard, symbolizing thirty years of continuous service, he also proved himself a real salesman, when he had issued to his credit a large group insurance policy.

Assistant William A. Barton, of Kewanee, Ill., Galesburg, Ill., District, has been promoted to agency organizer at Mankato, Minn. Agent Frederick I. Barton has been advanced to the position of assistant superintendent at Kewanee, Ill.

Home Friendly Society's Change

The Home Friendly Society of Baltimore has changed its name to the Home Friendly Insurance Company of Maryland and has gone on a legal reserve basis. The Maryland department found that the Society had on Dec. 31, 1920, admitted assets of \$689,563; the reinsurance reserve amounted to \$481,224 and after charging this reserve as a liability there would still remain a surplus as to policyholders of \$208,712 or more than 230 percent over the legal requirements. At a meeting of the directors the Society charged itself with a legal reserve liability of \$481,234 and approved the change to the legal reserve basis.

NEWS OF LOCAL ASSOCIATIONS

New Orleans, La.—At the regular meeting of the Life Underwriters' Association of Louisiana last week attention was called to the fact that an alleged actuary is suggesting and urging the holders of policies in companies whose representatives are members of the association to surrender such policies and rewrite in such companies as he may propose, representing such a course can be pursued with profit to the insured. In connection with that matter the association unanimously approved the following resolutions, previously adopted by the executive committee of the association:

"As life underwriters, knowing that the premise on which such conclusion is based is unprofitable to the insured, we deem it a duty to our clients to put a stop to this practice.

"Therefore, be it resolved, that we condemn the practice of canceling old policies in any solvent, established life insurance company, to be replaced in the same or any other life insurance company, as we know that it is against the interest of the policyholder.

"Be it further resolved, that this practice be brought to the attention of the executive officers of all life insurance companies doing business in Louisiana, and to the general agents or managers of said companies, to the end that all business so submitted may be scrutinized to determine whether it involves the surrender of an old policy in any well established, legal reserve life insurance company, and if it does that the acceptance of such business be declined."

* * *

Chattanooga, Tenn.—At the regular meeting of the Chattanooga Association, held Friday with good attendance, it was decided not to hold any further meetings until the first Friday in September.

A resolution was passed, tendering thanks to the Volunteer State Life for the luncheon given to the local underwriters and delegates to the Sales Congress held in Chattanooga May 20.

The speaker of the day was E. Y. Chapin, president of the American Trust & Banking Company, of Chattanooga, who discussed the handling of estates by trust companies. Mr. Chapin said among other things that an objection to a fixed income policy was that beneficiaries found living conditions higher and more costly during some years than others, and, therefore, he advocated the leaving of proceeds of a life policy to a trust company, rather than having same payable in installments.

At the conclusion of this address, a number of questions were propounded to Mr. Chapin, as to cost of administering

estates by trust companies, statutory requirements of investment, the average life of trust companies. Mr. Chapin said in reply, that his concern usually guaranteed 6 per cent, that the only statutory requirement was due care and diligence in the selection of investments, and that he had no statistics as to the average life of trust companies. In defense of his theory, Mr. Chapin said that the trust companies were located nearer the beneficiaries, and could look after their needs better than the life companies, which were located in distant cities, and that trust agreements were more flexible than income policies.

One salient point brought out in the discussion is that the proceeds of the average insurance policy left to a beneficiary in a lump sum lasts only seven years.

* * *

Des Moines, Ia.—The Iowa Life Underwriters and their families held an enjoyable picnic Saturday afternoon at Union Park, Des Moines. About 100 attended. The Des Moines companies organized a ball team, which crossed bats with a team composed of employees of the out-of-state offices, and there was a fat men's race, a slim men's race and other sports.

* * *

Sioux Falls, S. D.—A modern woman ought to have life insurance for the same reason that the successful man of today carries it, according to Miss Helen Beavers, secretary of the north central division of the Y. W. C. A. at Minneapolis, who outlined her reasons for this belief in an address before the South Dakota Association. She declared that in view of her notable entrance into the business world, entailing, as it often does, financial and other great responsibilities, the business woman should have the same degree of protection as the business man. The program, which was under the supervision of John K. Cressey, chairman of the entertainment committee, was given over entirely to women, so far as professional matters were concerned. The other speakers were Mrs. Grace L. King and Miss Cora Morstad.

* * *

Grand Rapids, Mich.—Frank L. Brooks was elected president of the Western Michigan Association, succeeding T. J. Henderson, who was re-elected member of the national executive committee, at the annual meeting here Monday. W. H. Strahan is the new secretary and treasurer and the following are vice-presidents: W. Merrill Eastcott, Grand Rapids; C. T. Allen, Muckegon; George H. Broesamle, Kalamazoo; Edward A. Poat, Battle Creek. Grand Rapids excepted.

ILLINOIS LIFE INSURANCE CO.

CHICAGO
JAMES W. STEVENS, PRESIDENTGREATEST
ILLINOIS
COMPANYWANTS GOOD MEN
AND
WILL PAY THEM WELLInsurance in force ^{more} than \$128,000,000

Everything Is Guaranteed Nothing Is Estimated.

Agents selling life insurance find it of distinct advantage these days to sell policies that carry absolute promises backed by the legal guarantee of the corporation.

The Indiana National Life Insurance Company

Indianapolis, Ind.

Sells only nonparticipating insurance. It is bed rock life insurance with no frills or fancy adornments. It is the stuff that appeals to the people who want every possible dollar of protection they can buy for every dollar deposited as premium.

Our 1920 program is a progressive one that contemplates a vigorous and systematic campaign for business.

We have the policies and the agency contracts.

We have the home office equipment and territory.

We now need the men to carry the Indiana National banner into new strongholds backed solidly by the whole organization.

Last year was a banner year in life insurance. This year will be a still better one.

Address **C. D. RENICK, President**
INDIANAPOLIS

Open Territory for Illinois, Indiana and Michigan, with contracts that will interest you

The Guardian Life Insurance Company of America

Established 1860 Under the Laws of the State of New York

Outstanding results for 1920, the greatest year in the Company's history.

New Insurance paid for	\$ 46,490,818
Insurance in Force	228,620,496
Increase in Insurance in Force	28,392,951
Assets	60,720,151
Liabilities	55,695,923
Surplus and Dividend Fund	5,024,228

The past year was notable for further development of the Guardian's comprehensive plan of agency co-operation.

For information regarding the opportunities available in the agency organization of this Company to men who can measure up to them, address

T. LOUIS HANSEN, Vice-President
50 Union Square, New York

THE FARSEEING AGENT KNOWS

that his
abilities linked
up with the
policies of

John Hancock
MUTUAL
LIFE INSURANCE COMPANY
of BOSTON, MASS.

The demon-
strated values
offered your
prospect
WILL GAIN HIS
CONFIDENCE.

MUST WIN ALL THE TIME

the vice-presidents also became chairmen of the auxiliaries in the various towns named.

Brooks, Henderson and Eastcott will select 18 delegates and a like number of alternates to the annual convention of life underwriters at West Baden, Ind., next September. Grand Rapids will furnish nine delegates and each of the other west Michigan cities three.

Forty-three applications were accepted, making the total enrollment 165, against 102 in 1920 and 26 in 1919.

Abilene, Kan.—The Central Kansas Association was entertained at Abilene May 28, by C. C. Wyandt, general agent of Union Central Life. The Association numbers over 50 members in Central Kansas and is holding weekly luncheons which are well attended. Owing to the fact that three companies have recently been organized in Kansas on the stock-with-policy plan, the association invited M. G. Hodnette, general agent of the Union Central Life at Denver, to be its guest at its meeting in Abilene. Mr. Hodnette has been especially prominent in his criticism of the Mountain State Life of Colorado. The Kansas companies are organized and doing business on the same plan. Mr. Hodnette gave two addresses in the afternoon and evening, giving detailed history of the action in Denver before the commissioner of insurance, and paying particular attention to Superintendent Travis of Kansas and his testimony at a hearing in Colorado.

Topeka, Kan.—The Topeka life underwriters staged a picnic Monday afternoon for the members and their families. This meeting took the place of the regular Saturday luncheon of the organization, and was an acquaintance scheme that all the members and their families should become better acquainted.

San Francisco, Cal.—That life insurance men should change the ages devoted to sowing "wild oats" to those of sowing wheat, by means of taking the lesson of life insurance into the schools of the country and thereby instilling into the younger minds the need and the service performed by life insurance to the benefit of humanity, was the burden of a message of inspiration given the members of the Northern California Association at its monthly meeting last week by Charles F. Miel of the Anglo-California Trust Company of San Francisco. Mr. Miel made an interesting talk on his work as director of commercial and savings educational work among the school children of the city. He stated that

from the work done by his department the idea of thrift has already been fairly well impressed upon the coming generation, so that savings banks of the United States will show a larger percentage of savings accounts than at present. At this time, he said, there are only 74 savings accounts to each 1,000 of population in this country, as compared with 544 in Switzerland. Mexico, he stated, had a higher average than the United States. Another impressive statement of Mr. Miel's was that if salaries and wages stopped absolutely for sixty days in the United States, approximately 98 percent of the people would be facing poverty.

The Northern California Association at this meeting voted to devote Tuesday, May 31, to soliciting funds for the benefit of the Chinese famine victims.

Mason City, Ia.—E. W. Randall, president of the Minnesota Mutual Life and also president of the St. Paul Association of Commerce, spent May 28 at Mason City. He addressed the local Chamber of Commerce at noon and later discussed life insurance at a meeting of the Mason City Life Underwriters Association.

Wichita, Kan.—There was a good attendance at the regular meeting of the Wichita Association, May 28. W. F. Dean of the American Central spoke on "Why the Present is a Good Time to Sell Life Insurance." He made a very interesting talk and everybody took part in the discussion.

Indianapolis, Ind.—The monthly meeting of the Indianapolis Association was held Saturday, with President Elbert Storer presiding. The time was chiefly occupied with details relating to the coming convention of the National Association at West Baden, Ind. As the Indiana associations will be, in a way, hosts, special obligations are being assumed. The Indianapolis Association, at the meeting Saturday, agreed to look after the registration at the national convention and will have representatives on hand from Saturday night before convention week until the close. Special badges will be worn by Indiana members and they will be expected to give information and other courtesies due from hosts to members from other states. Ward Hackelman is to be presented as the choice of the Indianapolis Association as its member on the executive committee. President Storer says that the indications point to a large attendance from Indianapolis.

NEWS OF LIFE COMPANIES

Detroit Life—It reports \$1,005,000 of new business written during May by its agency force operating exclusively in Michigan. This is an increase of 20 percent over the record of May, 1920. The May performance of this agency force is a maintenance of the increase which the Detroit Life agency has shown every month for the past fiscal year. This report is exclusive of \$1,500,000 of group life insurance written by this company in Pontiac. The Detroit Life now has in force more than \$25,000,000. The company has now entered upon its annual June contest in honor of President M. E. O'Brien and hopes to achieve a record of \$1,500,000 of business for June.

Great State Life, Wichita, Kan.—In its second year, the company has taken the

lead among all Kansas life companies as regards net gain in insurance in force on the lives of Kansas people. Its gain in Kansas business in 1920 was \$2,984,680, which put it at the head of the list of the 11 old line legal reserve companies in Kansas. The company's business for every month so far this year, except February, is more than in 1920.

Mid-Continent Life—There is no pessimism to be discovered around the home office of the Mid-Continent, but rather "business is good."

Over \$7,000,000 for the first five months is the volume reported by Edwin Starkey, vice-president and agency director, this amount being approximately \$1,000,000 ahead of last year at the same date.

LIFE AGENCY CHANGES

Thomas Murphy

Thomas Murphy of Philadelphia has entered into a general agency contract with the Philadelphia Life. General Agent Murphy made an excellent record as supervisor for one of the big companies. He was later assistant manager of the Philadelphia branch of the Columbian National Life for several years and he was recently Philadelphia manager for the Guardian Life.

Richard A. Joy

O. O. Orr, manager for Northern California of the Prudential, ordinary department, announces the appointment of Richard A. Joy as district manager at

Fresno, Cal. Though still considerably under 30, Mr. Joy has a well-established record for doing big things, his life insurance production in the past three years exceeding \$2,000,000, including excess lines. For the past two years his applications have averaged over \$15,000. Mr. Joy plans to surround himself with a staff of strong producers.

T. D. Van Osdell

The Travelers has opened a branch office at St. Paul. T. D. Van Osdell, former manager of the Billings, Mont., branch office, has been made manager of the life, accident and group departments of the new St. Paul office. Clark Wright, special agent at the Billings office, has been

promoted to manager there, succeeding Mr. Van Osdel.

McCary Agency Is Active

C. J. McCary & Co., general agents of the Penn Mutual in Chicago, are increasing the lead which they have maintained for years over all other single general agencies of the company in the country in volume of pair-for business. Their production for May, 1921, was \$1,004,500, as against \$595,810 for the same month last year.

C. J. McCary & Co. are procuring a number of promising new agents who will be specially developed so that they may present the higher question of life underwriting, particularly in the inheritance taxation and property liability problems.

Since May 1 John R. McFee has been managing a department on inheritance taxation and property liability in the McCary Agency. He is also undertaking to educate a class of men specially selected as possessing attainments that should make them become leading underwriters. The McCary Agency expects to exceed a production of a million a month in 1921.

American Convention Statistics

Secretary Thomas W. Blackburn of the American Life Convention in sending out the detail figures of the 136 members companies shows that the convention companies now have over \$8,000,000,000 of insurance in force. The membership is represented in 38 states. The total gain in insurance in force last year was \$1,882,818,374. Total assets of these companies were \$873,182,504, increase during the year \$123,626,538. The companies have legal reserves amounting to \$726,545,726. The annual convention will be held in Indianapolis, Oct. 5-7. The legal section meets Oct. 3-4.

Life Notes

The annual meeting of the National Fraternal Congress will be held in the Hotel Sherman, Chicago, starting Oct. 29.

Walter E. Webb, agency superintendent of the National Life, U. S. A., has just completed a three-weeks trip through Minnesota, South Dakota, Nebraska and Colorado. He reports that conditions in this section have very much improved and that an increase in business from this territory is noticeable.

General Agent C. A. Macauley of the John Hancock Mutual Life at Detroit gave a dinner to his agents and the officials of the John Hancock a few days ago.

VERDICT FAVORS COMPANIES

Held Not Liable for \$210,000 Sued for in Minnesota Case—Suicide Was Defense

A verdict in favor of three life insurance companies which had refused to pay policies on the life of Charles Vogel, wealthy mill owner of New Ulm, Minn., who plunged to his death from the ninth story window of the Radisson hotel, Minneapolis, last November, was returned last week.

Suit for collection of \$210,000, the amount of the policies in dispute, was brought by the widow and heirs of Vogel, contending that the suicide clause in the policies had not been violated. The companies contended in their defense that Vogel had committed suicide. The Hennepin county coroner pronounced the death accidental.

The companies involved, with the amounts of insurance, were: Equitable Life of Iowa, \$30,000; Connecticut Mutual Life, \$80,000; Aetna Life, \$100,000.

Commonwealth of Chicago Sold

The Chicago Mutual Casualty, which was organized in February of last year, has purchased the Commonwealth Life of Chicago, which has been operating under the assessment laws in a quiet way for a number of years. The latter started in 1909 as a stock company, later liquidated. In 1914 it was revived under the assessment laws. Under the merger the two companies will operate separately, although the board of directors and officers of the Chicago Mutual Casualty will hold the same offices in the Commonwealth Life and general offices for both companies will be in present headquarters of the casualty company. For the present the Commonwealth Life will be continued as an assessment company. The officers of the two companies under the new organization are: R. J. Puhler, president; David Adler, vice-president, and N. H. Ernst, secretary. The merger was effective June 1.

E. A. Marthens, vice-president of the Great Northern Life of Wausau, Wis., and president of the Wisconsin Federation of Insurance, has been elected a delegate to the international convention of the Kiwanis Clubs, at Cleveland, June 20-25.

The Goods --- Salesmanship

The Same Salesmanship will sell more if the thing sold is what the potential buyers want.

The Life Insurance company that appreciates present conditions will make its policies attractive.

The Farmers National Life Insurance Company has a Complete line of up-to-date policies that includes policies that can be written on any age from one day to sixty years; Policies that contain the Accidental Death Benefit without exceptions and the Monthly Income Total Disability Benefit; Monthly Income and Yearly Income Policies; Policies maturing as endowments at age 60 and at age 65; Child's Educational Endowment Policy; and "the two greatest ever" — the "Guaranteed Options" Policy and the "Complete Protection" Policy.

I can offer you as good territory as there is in Ohio, Indiana, Illinois, Missouri or Iowa. Write me — right now.

John M. Stahl, President

FARMERS NATIONAL LIFE INS. CO.

Farmers National Life Building

3401 Michigan Ave.

CHICAGO, ILL.

QUALITY INSURANCE—CHARACTER SALESMEN

Wanted—Specialty Salesmen—Wanted

Any Sure Enough Salesman, who has the proper intestinal Equipment, who is "Four Square" and willing to work; can make not less \$20,000.00 per year helping us to continue the breaking of all Life Insurance records Great opportunity for the men who can qualify!! From May, 1919 to May 1920, Twelve months—one year—we wrote Ten millions Life Insurance. How? Let us tell you We have the plans; we furnish the leads. If you can qualify, write or wire

THE LIBERTY LIFE INSURANCE COMPANY OF KANSAS
TOPEKA, KANSAS

One SECRET OF OUR SUCCESS IS SERVICE We have a contract for you under which your income will be limited only by your activities

A REAL PROPOSITION FOR A REAL MAN

FEDERAL CASUALTY COMPANY, DETROIT MICHIGAN
Cash Capital, \$200,000.00 V. D. CLIFF, President

Frans Nelson, President

J. F. Uehling, Secretary



OMAHA, NEBRASKA

The Giant of the West



Southland Life Insurance Co.
DALLAS, TEXAS

The Progressive Company of the South
HARRY L. SEAY, President

An Exclusive Life Reinsurance Company

THE REINSURANCE LIFE COMPANY
OF AMERICA
DES MOINES, IOWA.

Prompt Service

Full Coverage

Attractive Contracts

H. B. HAWLEY, President

F. D. Harsh, Secretary

The Globe Mutual Life Insurance Company

OF CHICAGO, ILLINOIS

Results for 1920

Gain in insurance in force over last year (1919)	128 per cent
Gain in interest income	84 " "
Gain in insurance written	65 " "
Gain in assets	50 " "
Gain in total income	38 " "
Average gain	61 " "

The above figures are the results of the highest grade of service to policyholders and representatives

THE LATEST IS CLAIMS PAID BY TELEGRAPH
It Is the Last Word in SERVICE

T. F. BARRY, President, Gen'l Manager and Founder

Central States Life Insurance Company

St. Louis, Mo.

Insurance in force - - \$58,000,000.00

JAMES A. McVOY
Vice-President and General Manager

The Farmers & Bankers Life Insurance Company

Largest volume of business—Greatest amount
of assets—Largest yearly production of any
Kansas life insurance company. Truly it

LEADS THEM ALL IN KANSAS

Home Office

Wichita, Kansas

Confidence - Ability - Service

The Splendid Record of the Past Year is a Challenge that will
be met by every Fearless Agent who Grasps the Fact that
Nothing can Defeat Diligent and Honest Toil.

1921 Will Reward Workers, but not Shirkers

New England Mutual Life Insurance Co.

87 Milk Street, Boston

Seventy-seven Years of Faithful Service

OHIO NATIONAL LIFE INSURANCE CO.

CINCINNATI, O.

NOW is the Golden Day of Life Insurance. It is the best time to get
connected with a solid company and build a foundation for the future.
Good business was never so easy to get. People believe in and are buying
life insurance.

The Ohio National pays agents well for their work and backs them with all
its power and facilities.
Territory open in Ohio, West Virginia and Kentucky, Tennessee, Michigan,
Nebraska and Kansas.

A. BETTINGER
President

T. W. APPLEBY
Secretary and Agency Manager

WANT ADS One inch, one time,
One Column wide \$3.75

NATIONAL UNDERWRITER, 1362 Insurance Exchange, Chicago, Illinois

SAYS LIFE COMPANIES ARE VERY AGGRESSIVE

General Insurance Offices in Chi-
cago are Forced to Protect
Themselves

BIG BID FOR BROKERAGE

Life Agencies Make a Very Active Ap-
peal for Business of Fire and
Casualty Men

Some general agents are becoming alarmed at the tendency of a few companies appointing general casualty and fire offices in Chicago as general agents, fearing that the practice may spread. There are now eight or nine large offices in Chicago that have established life insurance departments and taken the general agency of a life company. Outside of New York City, where a large amount of life insurance is written by brokers, the general casualty and fire agencies have not broken into the life business to any extent. If, however, the companies find that the plan works satisfactorily in Chicago, it will only be a question of time until the same methods are applied in other cities.

Aggressive Action of Companies

The head of one of the large firms in Chicago that has established a life insurance department said that the present conditions are caused by the life insurance companies themselves. He said, for example, that his office has a number of solicitors and brokers attached to it. They are expected to give at least the major part of their time to the lines that this office writes. It has all the casualty, surety and fire lines. He said that he found that more and more the life insurance men were camping on the trail of the solicitors, brokers and other business producers attached to his office. He said that he found that the life companies were very aggressive indeed in seeking these connections. They had men out specializing on these avenues of production. They were endeavoring to use their influence

to get them to devote a larger part of their time to soliciting life insurance. This man said that it became apparent to him and his partners that their men were devoting more and more time to life and thus undermining the morale of the organization.

He said that he seldom went into the outer office, but that he could see at least one life man at work among the brokers and solicitors. In self-defense he found it necessary to establish a life department. He said that in Chicago every insurance producer of any kind is besieged time after time by life men to divert his business in their direction. If the fire and casualty offices find it necessary to put in life departments, he contends it is due to the tactics pursued by the life companies themselves being so aggressive for business and endeavoring to get the fire and casualty solicitors and brokers to devote more of their time to life insurance. This insurance man said that he determined that he would have a life department so that his firm could get the benefit of the efforts of its own men.

Comparison With New York

"Chicago is many years behind New York on this question of life insurance men writing fire and general lines, and fire brokers writing life business," said the official of an eastern company who was visiting Chicago last week. "Few, if any, of the big fire agencies in New York City maintain life insurance departments. They have been all through the stage of experimenting with life insurance departments, and have cut them out. They have decided long ago that it does not pay. But in New York the big life offices all encourage their solicitors to write all lines of insurance. They have department men to handle fire and casualty business. Life insurance general agents in New York do not attempt to force their men to be life insurance specialists. In fact, they urge them to write all lines. They help them. They provide them with the facilities. They do everything that they can to have their men make money, whether it be selling fire, life, casualty, compensation, accident and health or anything else. Of course, there are some offices like the Northwestern Mutual that insist upon their men giving their entire time to life insurance, but you could probably count all life offices of this kind in New York City on the fingers of one hand."

"As I see the situation in Chicago, the principal general agents, those who are

Provident Insurance Company

A NORTHWESTERN LIFE COMPANY

HOME OFFICE

BISMARCK, NORTH DAKOTA.

H. H. STEELE, Pres.
C. L. YOUNG, Vice Pres.
J. L. BELL, Treasurer

F. L. CONKLIN, Secretary
H. B. BEACH, Asst. Sec'y & Actuary
Dr. W. H. BODENSTAB, Med. Director

1851

Seventieth

1921

Anniversary Year

BERKSHIRE LIFE INSURANCE COMPANY

Pittsfield, Mass.

During this long span of years the Company has maintained a high
reputation for fair and honorable dealing with
policyholders and agents.

William D. Wyman, President
Winfield S. Weld, Supt. of Agencies

maintaining what they call specializing offices, are simply behind the times. They do not see that in the future the life insurance man is going to sell every other form of indemnity that his clients may be interested in. There is no use trying to force a successful, aggressive, life insurance producer to shut his eyes to the opportunities that are on every hand in the selling of other forms of insurance. A good life insurance man, a producer who has a wide acquaintance, is every day asked about the writing of some other form of coverage. If he maintains the position of being a specialist, if he professes ignorance about every form of insurance except life insurance, if he refuses to write anything but life insurance, he is simply arbitrarily cutting off a very attractive income that he might just as well have. The big general agents in Chicago will have to recognize this, and instead of trying to drive the fire agencies out of the life business, will have to drive their own men into the fire and casualty business.

Expenses Heavy

"The principal general agents of Chicago are too much excited about the activities of the fire offices. This aggressiveness for life business on the part of some of the larger fire offices in Chicago is, in my estimation, simply a passing phase. A lot of these fire offices are going to get tired of the expense of maintaining a life insurance department. In the first place, most of them have to pay \$5,000 or \$6,000 a year to a manager, and in addition pay him full commission on all the business he writes, and an overriding on all of the business that anybody else in the office writes. Most of these offices have nonparticipating life companies with low commission contracts. When the manager gets through taking his, and the broker gets through taking his, there is very little left for the office itself. Further, brokers who might be producing fire and casualty business upon which the office could earn the highest

margin of profit, are giving their time to life insurance which yields the office little or nothing.

General Insurance Man Preferred

"The life offices in Chicago need not be particularly worried about the establishment of life departments by some of the big fire offices. Let these fire offices go ahead with their plans. Let them stand the expense of a life department for a while. Let them discover that the production of life business means a reduction of the business on which they really make a profit. Most of them will soon come to the end of their rope. What the life general agents of Chicago need to recognize is that their men are going to write all kinds of insurance. This is the tendency of the times. There is no use trying to stop it. The day of the so-called life insurance specialist is rapidly passing. Today an insurance man is regarded by the public as an insurance man, and is expected to know at least something about all kinds of indemnity. The average business man does not want to be bothered with a half a dozen insurance agents taking care of his insurance affairs. He wants to deal with one man. He wants to establish relations with a reliable, trustworthy, well-informed insurance representative. He wants to deal with this one man, and to feel that all his insurance matters can be safely entrusted to him.

Should Help, Not Discourage

"In these days when all men are faced with the necessity of earning a good salary, life insurance men are not going to deny themselves the opportunity of making money selling any form of insurance that is asked for. So far from discouraging this, life general agents should do all they can to help their men with a program of this kind. They should have a fire and casualty man in the office to look after the placing of the business, and the details of handling it. They should make it easy

Having recently entered
Indiana

THE FRANKLIN

Life Insurance Company,
of Springfield, Illinois,
has several unusually attractive openings in that state for life men of general agency caliber.

—□—

Contract direct with the
Company.

—□—

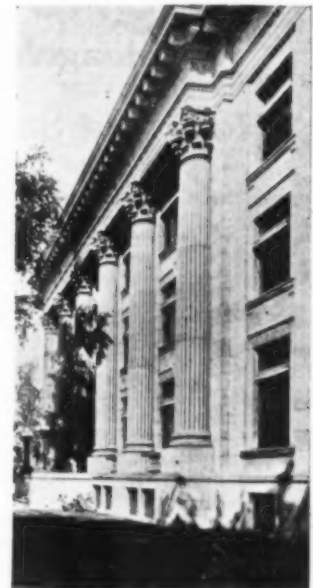
Over \$125,000,000 of insurance in force.

—□—

The remarkable growth and achievements of **THE FRANKLIN LIFE** are due to its traditional "Aggressive Conservatism" and the splendid co-operation between the Company and the Agency Staff.

Let us know something about your qualifications and your ambitions as an insurance man, and we will give you the details of our proposition.

Write direct to the Home Office,
Springfield, Ill.



YOUR CHANCE FOR SUCCESS

will be best—when you have behind you a Company so officered and organized that it assures active, intelligent and continuous cooperation in both the little and the big things that go to make success possible:

—when you have the best possible "working tools", complete coverage policies; simplified and freed of restrictions, and when you are associated with an experienced management that has understanding and sympathy for your problems; that stays with you and helps you work them out.

In six of the BEST and most solidly prosperous states of the Union you can connect with a Company that supplies these tools and gives you this backing.

Write TODAY to

NATIONAL FIDELITY LIFE INS. CO.

SIOUX CITY, U. S. A.

Iowa — Neb. — So. Dak. — Minn. — Okla. — Texas

Chicago National Life Insurance Company

CENTURY BUILDING, STATE AND ADAMS STS.

JUST LICENSED BY ILLINOIS STATE DEPARTMENT

First 10,000 shares sold, over \$100,000 deposited
with State

WANTED: First class agency man: must
be of undoubted experience and ability

WANTED

WE WANT A MANAGER

in every important center in Indiana where we are not represented. Only men of ability and probity will be considered. We offer liberal commission contracts to agents and salable policies to the public. The proposition we offer is unusual. Correspondence confidential.

GARY NATIONAL LIFE INSURANCE COMPANY

Gary, Indiana

WILBUR WYNANT, President



Hotel La Salle

Chicago's Finest Hotel

Hotel La Salle has won this title with an experienced and critical public because of its happy blend of old and new ideals.

Hotel La Salle

answers every modern demand in equipment, cuisine and service with nothing lost of old fashioned hospitality and home-like comfort.

RARE OPPORTUNITY

Two General Agency Openings In the State of Montana

A splendid direct Home Office contract under which a profitable and permanent business can be established is waiting for the right man.

**THE COMPANY NOW HAS MORE THAN \$76,000,000
OF INSURANCE IN FORCE**

The Minnesota Mutual Life Insurance Co.
ST. PAUL, MINNESOTA

CONSERVATION OF BUSINESS

We are reinstating, revamping and cleaning up indebted policies for a number of Life Companies, thus standardizing and conserving the business, increasing the income, preventing lapses, and keeping the policyholders satisfied, and at practically no expense to the Companies.

Our references cover eighteen years of satisfactory service, and we respectfully solicit your patronage.

THE OTIS HANN COMPANY, Inc.

10 So. La Salle St.

Chicago, Illinois



C. W. Brandon

"Velvet!"

DURING May, agents of The Columbus Mutual Life received checks ranging from \$100 to \$2500 each, representing special compensation for overwriting on agents they appointed during the recent agency year and previously. The Columbus Mutual overwriting compensation plan gives to agents money that otherwise would go to middle men, general agents, etc., and to "organization" expense.

If you are thinking of a change in connections, write your name and address on the margin of this advertisement and forward to C. W. Brandon, president of the company, at the home office, Columbus, Ohio. Innovations of this company are saving millions of dollars for policyholders and agents. The company would be glad to have you and your policyholders share in these millions.

for their men to write all forms of coverage. They should be glad to help their men to make more money. This great uprising against the fire offices, this outburst of criticism on the part of Chicago general agents, is foolish and unwise, and will lead to nothing."

Comment on City Agents

An official of one of the Chicago companies that writes a very large proportion of its business in the country said regarding the brokerage situation in Chicago: "I have always felt that life insurance has never had its proper place in the large cities. I mean that comparatively. In the country we are able to appoint agents, bankers, lawyers, merchants and the leading men of the community. We can go into a small town and get a high grade, respected, responsible man to take our agency. In other words, we can get the most representative and best men in the town to represent us. As a contrast, in a large city we have to drop down to a lower level. We have to take men as agents who have no particular standing in the town. I am generous in my estimate, but what do people in a large city think of the average life insurance agent? He does not carry very much weight. I am glad to see fire and casualty men getting into the game. I would like to see this thing extended further. Why should not the cashier of a neighborhood bank in a large city sell life insurance? Is he not just as good as the cashier in a small town bank? You know as well as I do that he is usually a much better man. Wouldn't the buyer of life insurance respect a man of that kind more than the average full-time agent in a large city? What is the matter with having investment banking houses, lawyers, high-grade real estate men, and the like sell life insurance in the big cities? If men of this character are good agents in small towns, why isn't it reasonable to contend that they would make good agents in large cities? Why should the life companies attempt to force large city policyholders to deal with so-called life insurance specialists, when the same companies are perfectly content to let the inhabitants of small towns have their life insurance written by barbers, real estate dealers, hack drivers, or anybody else that happens to have a part-time contract? It seems to me this thing works both ways."

Tendency Against Specialization

Anyone familiar with the situation in Chicago can see that there are going to be more fire offices branch out into the life business. There is a strong drift in that direction just now. The heads of the fire agencies are proceeding on the theory that their men are in an excellent position to get life business. They argue that brokers are in close touch with their clients. They handle fire, accident compensation, automobile, plate glass and practically all other forms of insurance for their customers. They are in close touch with their assureds. They settle many losses each year. They call very frequently for the purpose of transacting routine business. They get on a personal, intimate basis with their clients. It is a rather simple matter for men in this position to introduce the subject of life insurance. They can talk about it easily. They do not have to plan an elaborate approach and introduction. They can broach the subject some day and write the business without very much effort. At least this is the theory of those agencies that have decided to go into the fire business. It will be interesting to see how it will work in practice.

The fire men who are convinced that there are big opportunities for them in the life field say that their men can write prospects that the specializing life man cannot even get an audience with.

They say the one that handles the prospect's fire and casualty lines, and has frequent contact with him, can write his life business more easily than the life insurance specialist who has painstakingly developed the case.

WANTED

to get in touch with Life Insurance Agents and General Agents for State of Illinois by growing, progressive Company.

Liberal contracts with attractive renewals.

Insurance in force to December 31, 1919, \$6,005,686.00.

Providers Life Assurance Co.

Home Offices
10 South La Salle Street
CHICAGO, ILL.

Equal and unlimited opportunity for every man, is the basis of

The

Square
deal

Agency Contract

Find Out About It.

Guardian Life
Insurance Company

Home Office, Madison, Wis.

37,005 PEOPLE

wrote to us last year and asked for an illustration of our "Income for Life" at their age. This valuable lead service explains why our 1919 business showed a gain of 81 per cent. The Fidelity operates in 40 states. Full level net premium reserve basis. Insurance in force over \$173,000,000. Faithfully serving insurers since 1878.

A few agency openings for the right man.

**THE FIDELITY MUTUAL LIFE
INSURANCE COMPANY**

WALTER LE MAR TALBOT, Pres. PHILADELPHIA

Rates Reduced

Premium rates reduced September, 1920.

All leading forms of policies written.

Best of contracts to agents.

Two general Agencies open in Iowa.

Write for information.

LOUIS H. KOCH, President

**National American
Life Insurance Co.**

Burlington, Iowa

"The Company of Co-operation"

DES MOINES LIFE AND ANNUITY COMPANY

We will insure the whole family! Any plan, any age, either sex! This is a service our men appreciate these days. If it appeals to you, write.

HOME OFFICE, DES MOINES (R-T Bldg. IOWA

TERRITORY—IOWA SOUTH DAKOTA

Northwestern National Life Insurance Company MINNEAPOLIS, MINN.

A WESTERN, MUTUAL, ANNUAL DIVIDEND.
OLD LINE COMPANY

The Company for Policyholders and Agents

The Midland Mutual Life Insurance Company OF COLUMBUS, OHIO

Dr. W. O. Thompson, President

H. B. Arnold, First Vice-Pres. and Counsel
Dr. E. J. Wilson, Vice-Pres. and Med. Director
J. D. Price, Vice-President
F. R. Huntington, Treasurer

G. W. Steinman, Secretary
C. G. Barratt, Asst. Secretary
J. Chas. Rietz, Actuary
J. G. Monroe, Supt. of Agencies

The Close of the Day's Work

WHEN you begin to figure up your earnings and recall the several reasons for failures during the past year, you then more than any other time keenly realize the importance of a helpful constructive home office service that trains you to overcome such failures.

One of the vital elements which makes your day profitable is a harmonious working arrangement with home office officials and a direct co-operative spirit generously given.

All this and more we constantly strive to give our agents. This coupled with good policy contracts and liberal commissions, is an incentive which should interest any ambitious agent who wishes to make the most of his salesmanship efforts.

We would like to hear from several good men for important field positions

Inter-Southern Life Insurance Company
JAMES R. DUFFIN, President LOUISVILLE, KENTUCKY

HOME LIFE'S DETROIT MEET

Agency Convention in Michigan City
June 21-23 Will Be First One
Away from Home Office

DETROIT, MICH., June 8.—The general managers and honor roll men of the Home Life of New York will hold their annual convention here June 21-23. This is the first convention ever held away from the home office. Present indications show that the attendance will be the largest of any convention ever held. The home office men attending will be Ellis W. Gladwin, first vice-president; Henry Moir, second vice-president and actuary; George W. Murray, third vice-president and superintendent of agencies; Frank W. Chapin, medical director; and C. F. S. Whitney, assistant medical director. William Van Sickle, general agent at Detroit, is looking after the arrangements.

War Risk Information Sought

Information relative to the status of the business of the Bureau of War Risk Insurance has been requested in a resolution introduced by Senator Walsh of Massachusetts. The resolution requests the number of policies issued prior to May 1, 1921; how many policies were in effect Nov. 11, 1918; how many war risk policies were issued between the two dates; how many lapsed between the two dates; how many have been re-insured; how many persons were refused reinstatement; and how many claims have been refused because of allegations that the reinstatement was invalid.

Ruling on Bankruptcy Exemption

Judge Martin J. Wade in federal court at Council Bluffs, Ia., has held that money derived from a life insurance policy is not exempt from the benefit of creditors in case of bankruptcy. The decision was in the case of John Jens of Harlan, Ia., in bankruptcy. The referee held that \$25,000 life insurance carried in the Northwestern Mutual was exempt from debts. Judge Wade overruled the referee.

Miller Made Superintendent

J. R. Miller has been appointed superintendent of agents of the Occidental Life of Albuquerque, N. M. He was formerly connected with the Montana Life, then helped organize the Colorado Life, which was later taken over by the Western National Life.

HOME LIFE INSURANCE CO. NEW YORK

WM. R. MARSHALL, President

The 60th Annual statement shows admitted Assets of \$7,780,735 and the Insurance in Force \$185,755,819—a gain for the year 1919 of over \$27,000,000. The insurance effected during the year was over \$40,000,000, or 63% more than in the previous year. The amount paid to policyholders during the year was over \$4,388,000.

W. A. R. BRUEHL & SONS
General Managers
Central and Southern Ohio and Northern Kentucky
Rooms 601-606 The Fourth Nat. Bank Bldg.
CINCINNATI, OHIO

HOYT W. GALE
General Manager for Northern Ohio
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Premiums, Reserves, Surrender Values,
etc., Calculated. Valuations and Exam-
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HOTEL WISCONSIN
Big Hotel of Milwaukee
HEADQUARTERS for INSURANCE MEN
500 Rooms—400 with Bath

8c a week is the cost of The
National Underwriter by
annual subscription.

Improved Disability Provision

Claim may be made *as soon as disability occurs*—no probationary period.

Payments begin immediately on approval of claim—no probationary period.

Monthly payments, lifelong, conditioned on permanence of disability.

Immediate waiver of future premiums—no waiting until next anniversary.

Full amount of insurance paid when insured dies, without deduction for disability payments or for premiums waived.

This new disability provision brings the service of America's oldest legal reserve life insurance company still closer to the needs of the insuring public.

For terms to producing Agents address

The Mutual Life Insurance Company
of New York
34 Nassau Street, New York



\$50.00 A WEEK FOR LIFE

while totally disabled from either injury or illness. \$6,000.00 for death by ordinary accident, \$12,000.00 for Travel accident

AND IT ONLY COSTS \$56.00 PER YEAR

Our top salesman made \$12,000.00 last year. Does it interest you? If so write

BUSINESS MEN'S ASSURANCE COMPANY
W. T. GRANT, Vice-President. KANSAS CITY, MISSOURI

Are You Permanently Established?

Write for Territory
Pennsylvania—Ohio—West Virginia
PHILADELPHIA LIFE INSURANCE CO
PHILADELPHIA



To The Man Who Is Willing—and WILL

We are prepared to offer unusual opportunities for money-making NOW and creating a competence for the FUTURE.

For Contracts and Territory, Address
H. M. HARGROVE - President
Beaumont, Texas

DESIRABLE TERRITORY FOR ALERT AGENTS

Always ready to negotiate with men who can establish their capacity to pay for a reasonable volume of New Insurance regularly—good business placers steadily needed.

Union Mutual Life Insurance Co.
PORTLAND, MAINE
Address: Albert E. Aude, Supt. of Agencies

A Penn Mutual Premium, less a Penn Mutual Dividend, purchasing a Penn Mutual Policy, containing Penn Mutual Values, makes an Insurance Proposition which in the sum of all its Benefits, is unsurpassed for net low cost and care of interest of all members.

The Penn Mutual Life Insurance Company of Philadelphia

On January 1, 1920, Rates Were Reduced and Values Increased to Full 3% Reserve.

Rates per \$1000.00, age thirty, includes Double Indemnity for accidental death from any cause and a premium waiver with \$10.00 monthly income disability.

Ordinary Life.....	\$21.02	Endowment Age 50.....	\$44.82
20 Payment Life.....	31.12	Endowment Age 55.....	33.15
20 Year Endowment.....	44.82	Endowment Age 60.....	29.52
Coupon Bond.....	35.71	Endowment Age 65.....	25.78
Endowment Age 85.....	22.37	Endowment Age 70.....	20.42

District Manager wanted for Cincinnati and surrounding territory. Salary, office and commission to right man.

THE GEM CITY LIFE INS. CO., Dayton, Ohio

MOUNTAIN STATES LOSES OUT

Commissioner Wilson at Colorado Revokes License of Denver Company as of June 2

DENVER, COLO., June 8.—The Colorado license of the Mountain States Life has been revoked as of June 2 by Commissioner Wilson, he sustaining the charges under his previous seven criticisms of the company's operations. The company has gone into court to test the commissioner's action. The commissioner brought charges against the company alleging that it had been violating the law under several counts.

Wisconsin Tax Bill Killed

Indefinite postponement of the Wisconsin life tax bill, 337-A, was voted by the state assembly last week. This measure was intended to take from among the taxable items interest set aside to maintain reserves. The committee adopted a report giving its reasons for the action, among them being the fact that the entire tax systems of the state will be revised and it desired to have this life insurance tax measure considered in connection with the revision.

New Laws in Texas

Two new Texas laws affecting life insurance become effective June 11. One is a new code governing the incorporation, supervision, regulation and control of mutual life companies by the Texas department and the other permits business partners, business firms and charitable institutions to be named as beneficiaries in life insurance policies. Business partners and business firms can be made beneficiaries only where the consent of the assured is given.

Philadelphia Office Moved

The Philadelphia agency of the Fidelity Mutual Life on June 1 moved into larger quarters on the twelfth floor of the company's building. The event was observed by a luncheon attended by the executive officials, department heads and the local agency staff. Addresses were made by President Talbot, Vice-President Quinn, Frank L. Bettger, president of the Fidelity Leaders' Club, and Clayton M. Hunsicker, president of the Philadelphia Association of Life Underwriters.

Officials of Fraternal Indicted

Seven of the officials of the Heralds of Liberty, a fraternal, operating under an Alabama charter, but with headquarters at Philadelphia, have been held by the United States court at Philadelphia on the charge of engaging in stock fraud. The indictments charge conspiracy to use the mails to defraud in connection with the interwoven interests of the fraternal, an investment corporation and an oil and gas company which its officials were promoting.

Error As to Wisconsin Decision

Insurance company officials and attorneys at Milwaukee announced that the report of a decision by the Wisconsin supreme court last week of the Allis case, involving the application of the Wisconsin inheritance tax law to life insurance paid to beneficiaries, was a mistake.

Efforts to secure the complete copy of the decision, which was deemed of vital importance to life underwriters and officials, revealed that there had been a confusion in case numbers when announcement of the decision of the court was issued at Madison and telephoned to Milwaukee.

The Allis case may be decided before the month is over, or not until the fall sitting of the court. Life men are looking forward to the decision with unusually keen interest.

Warren Hoff has resigned as manager of the St. Paul office of the Aetna Life. He will be succeeded by Theodore A. Engstrom, who has been affiliated with the St. Paul office for many years. Mr. Hoff, who has been manager for seven years, will open an insurance agency in St. Paul.

Wanted, State or General Agency

Experienced producer desires connection with a progressive, conservative company. Graduate of Carnegie School of Life Insurance. Address 100-0, care The National Underwriter.

The old line Cedar Rapids Life Insurance Company of Cedar Rapids, Ia.

Wants three state agents for Central West

A Good Chance for Reputable Men

FEDERAL UNION LIFE Insurance Company

Cincinnati, Ohio

has just issued a very interesting booklet "Suggestions for Increasing Your Income"

and would be pleased to send a copy to every Life, Fire and Accident Agent in

Ohio, Illinois and Kentucky

Security Mutual Agents are successful

WHY?

The reasons are many

- First —Our rates are right
- Second—Our policies are attractive
- Third —Our Company is reliable
- Fourth—Our agents have our co-operation

We can give good men good territory

If you are interested, address
C. H. Jackson, Supt. of Agencies

SECURITY MUTUAL LIFE INSURANCE CO.
Binghamton, N. Y.